Monday October 11 1976



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Egipturgh, Paris, Amsterdam, Sydney, Melbourne, Brisbane

licaten med follow

> o-feng, China Prime has been appointed of the Chinese Comarty, the post held by

may be sed for post

il's 'join inon battle'

var front was reported to pened in southern to criticisms yesterday with Right

ntish soldiers and a preg year. Page 26 man—she was hit by a ie home of a 13-year-old official said. Page ?

tting out the course he ist his model society is covering strongly this year and ose to that of Western the annual total may match the in social democracies. He peak column of 1974. Page 7 a flexible system of

gillift at

claims that he has shipping company, is offering defecting industrial tenders for two large container-of cutting industrial ships in the next two weeks to a lills by up to 25 per cent. Armonol, it will be on Page 5 two weeks.

estors alated licenist Ed Yest, 57, ran IS agreed

| Comparison of the strength of the stren

hrough

actors John Kani and nance of their interlly acclaimed play Sizwe s dead Bantustan liberawe. Page 4

,000 demonstrators who

mer U.S. Navy Secretary Varner, 49, announced in expires. Page 10 that they are to marry.

for plain speaking

and trade unions

More Italian measures likely

rises of up to 15 per cent. in
The indications last night were tackle the crisis on a broad-Government would gain based national level, the Oppositude and the Covernment would gain based national level, the Oppositude and the Covernment would gain based national level, the Oppositude and the Covernment would gain based national level, the Oppositude and the Covernment would gain based national level, the Oppositude and the Covernment would gain based national level, the Oppositude and the Covernment would gain based national level.

Whether these measures, and those announced at the weekend.

candidate, possibly ars ands of pounds each week.
Williams to contest the Page ?

cainst Mr. Michael Foot STOCK EXCHANGE of Sings the wish of Mr. James pore has lifted its suspension on the wish of Mr. James pore has lifted its suspension on n that Mr. Foot should the trading of Haw Par shares Mr. Edward Short. Back after 17 months. Page 4

British Shoe prepares reply

yesterday with Right

ristian forces receiving BRITISE SHDE Corporation
support. Palestinian will submit a memorandum to
claimed that Israeli the Department of Industry soles
was in action and that answering triticisms made in an
ili helicopter removed
Christian soldiers to an ration by the Office of Fair
ospital Page 1

Trading into whether the corporation should be referred to
the Monopolies Commission is
unlikely to be concluded this

man—see was mit by a ling plastic bullet—were • INDUSTRY is likely to take yesterday afternoon up the full \$120m. allocated by loting broke out on the the Government under its accele-of Turf Lodge, west rated investment schame, a only a few hundred yards senior Department of Industry.

ie home of a layear value of died yesterday ater

it by a plastic bullet.

British goods during the first
balf of the year were 24.3 per

the figure in 1975 in oent above the figure in 1975 in the Giscard d'Estaing's D. Mark terms: Feature, Page 5 rted for France makes it . CONTAINER TRAFFIC is re

a flexible system of nent planning which lays • AVELING MARSHALL has everall economic guide sold 15 pipe-laying crawler tractors in Yugoslavia for flm., its first major export order since its became part of Leyland Special Products Page 5

lathaniel Newman, a ICOTRANS, the Dutch-based on Trent industrial shipping company, is offering claims that he has shipping company, is offering that he has shipping company and a fuel additive

New alliance

d down near the Arons third-force alongside the CBI and third-force alongside the CBI and TUC in talks with the Government. Agreement was reached in Brighton this week-end by representatives of about 20 organisations. Back Page

Catholic Archbishop of ark, the Most Rev. Cyril SIR HAROLD WILSON'S apony, collapsed and died pointment as chairman of the Government inquiry into the operation of Britain's financial institutions was criticised by the 1 Nishona have been de institute of Directors, although in the Transkei after a the inquiry itself was welcomed.

FEATURES

ON OTHER PAGES

Intl. Company News 27, 28 Labour News 10 Leading Articles 12 Letters 23

For latest Share Index 'phone 01 246 8026

Justinian

police clashed yesterday • BRITISH LEYLAND shop stewards at the Longbridge plant march on the Presidential in Birmingham are launching a tar Elizabeth Taylor, 44, the restrictions lifted after July when the

• MAIN RETAILING union has clatists in Britain and the warned big stores not to try to restraint on Japanese exports to moves to open up the Japanese tions. 15 also due to see Mr. 25 concerned about a new open on Christmas Day, a Satur-Britain. e concerned about a new open on Christmas Day, a Saturhoes organism which is day, even though the Governresistant to penicillin and ment has declared an extra Bank idy a problem on Mersey- Holiday on the following Tuesday this year. Page 10

Henley transforms a

managing director ...

The Technical Page Week's Diary TV and Radie Woather Warld Trade Werld Ecan Ind. ...

ANNUAL STATEMENT

INTERIM STATEMENT

Government likely to survive to-night's vote on economy

BY RICHARD EVANS, LOBBY EDITOR

The Prime Minister and the Chancellor of the Exchequer will to-day launch leaders of industry and the a vigorous defence of the latest measures to support sterling in an attempt since the crisis measures of last TTALIAN Government's to restore both domestic and overseas confidence in the Government's week to be extended this week with handling of the economy.

gram charges and public trans a comfortable victory at the end tion will not force a vote.

ws was given by a senior will stick depends on their reception in Parliament. Sig strategy to work.

The canoninced at the weekend, official who said that reception in Parliament. Sig strategy to work.

The canonincement followed the early in the christian Demogration in Parliament. Sig anghai hailing Haa's analysis of posters in Peking and in the christian Demogration in Parliament. Sig anghai hailing Haa's no working anghai hailing Haa's majority, says he will resign if they are not approved. But they are not approved Early they are not approved Early they are not approved Early they are not approved a form the cad of the Polithuro II party's qualified approval of the announced through it suggests there may ment's weekend outline parliage of economic cuts with hestility.

SPANISH labour organisations and the current session in return for Opposition support, but neither condition is likely to be met.

Noither Mr. Healey, when he consensus of support in the Consensus

Opposition support, but neither condition is likely to be met.

Neither Mr. Healey, when he consensus of support in the Compens the debate, nor Mr. Callaghan, when he winds up, is expected to announce further economic measures, although many MPs on both the Labour work.

Efficient rage 12

Minusters are condident that all the controversial Etils now going the controversial Etils now going the controversial Etils now going when the consensus of support in the Compensus of su TOUR OPERATORS and air economic measures, although many MPs on both the Labour to the Spanish Government that and Tory benches remain convinced that more action will need vinced that more action will need sed for post the air traffic controllers' dispute vinced that more action will need is endangering future business to be taken at some stage to increased yesterday for as well as costing tens of thous-

mum lending rate and tighter wildered and uncertain Labour Lords.

doubt credit restrictions will effectively back-benchers that is crucial to The Lords have forced through future

Rhodesia.

BY MICHAEL HOLMAN AND QUENTIN PEEL

would be there on the opening realised."
date, fixed for October 25.

Desling

He would not confirm that he conference our demands must be

date, fixed for October 25. Dealing with the "contingent In a statement issued in Dar-es factors" which would determine

Salaam this weekend Mr. Nkomo attendance at the forthcoming and Mr. Mugabe, the Nationalist talks, Mr. Nkomo said: "These

leader regarded as closest to the factors were not mentioned in the guerfila forces, announced that statement. Some have been

But they said they would who are in exile to bring to the attend a conference "contingent conference. Smith and Crosland upon the fulfilment of a number have their people."

upon the fulfilment of a number have their people.

of factors." These apparently
included release of all political
called for the Geneva talks to
prisoners; ending of all restrictions on political activity; lifting
of the state of emergency; and
power from which we seek
unimpeded return to Rhodesia of
all members of "liberation country," under a chairman of
Ministerial rank.

The indications last night were tackle the crisis on a broad- Government is in no danger of

of the Commons emergency debate on the economy, which will
give them a limited amount of
time to enable the current
strategy to work.

The erunen in Launder variable to the manufacture of the controversal of uppleasant medicine in the
the controversal of upp

a further change in strategy unnecessary.

The survival of the Government so many amendments to other
and Mr. Callaghan in particular contentious Bills that Ministers
will make a forceful plea for are still uncertain about when

Nkomo: Africans going

to Geneva conference

The crunch in Labour Party

Ministers will come under tinns, a division will be called on leading Left-wingers in the arrong pressure from Mrs. the adjournement of the House. Cabinet, arctiding Mr. Michael Foot and Mr. Anthony Wedgwood five trade union leaders on the Benn, do not suggest they would NEDC at a dinner in Downing encourage a revolt, and an in-

work.

Mr. David Steel, the Liberal work Regulation Bill, the Educa credit measures as a regrettable sto be taken at some stage to satisfy the International Monetary Fund.

For the moment Ministers are insisting that last week's sharp increase to 15 per cent, in minimum lending rate and tighter

work.

Mr. David Steel, the Liberal Work Regulation Bill, the Educa credit measures as a regrettable tion Bill, and the Bill phasing short-term move to meet the financial crisis.

Service hospitals, which completes its remaining stages in the agree that the industrial strategy increase to 15 per cent, in minimum lending rate and tighter

mum lending rate and tighter

The Conservative Front Bench loyalty. Despite some grumbling the session will end. The present will not decide whether to vote and "wait and see" threats last intention is to have the Queen's against the Government until hight, this support is likely to Speech launching the new sesting their speeches reflect, MPs might be tempted to abstain is no certainty that this target in the Tory view, a willingness to in the knowledge that the will be met.

BULAWAYO, Oct. 10

also seems designed to draw

Council leader.
For Mr. Nkomo and Mr

Mugade the statement appears

both as a pre-conference negotiating stand and as a well-

supported by the Bishop. The difference is that he has not

made a public platform out of them.
The Rhodesian Government

ticking to the six-point declara-

tion read out by Mr. Smith on September 24, which includes a

two-tier interim Administration

Healey in bid to reassure industry

By Adrian Hamilton and Christian Tyler

In the morning, the monthly discussion of the National Economic Development Council. will be chaired by Mr. Dents Healey. Chancellor of the Exchequer, who will almost certainly take the opportunity to reassure both sides of industry of the Government's determination to press ahead with its industrial

To-night the Chancellor and other Miinsters will be bost to Street. This is one of a planned dependent back-bench rebellion series of informal sessions with would not occur without substantial trade union support.

Unless backbenchers revolt, of a 15 per cent, minimum lend-

Dislocated

For its part, the TUC is increasingly slarmed by the way its social contract with the Government is being dislocated by outside economic pressures and is conscious of the extent to ship union support for the Labour Government is being croded.

Linon leaders at fornight's steel department.

As a top-level emissary from now been cut by nearly 1m. tonnes to 34m, tonnes. That compares with 30m, tonnes for the same period last year—the worst recession for steel in post-into Europe. West Germany, a war years—and almost 40m, nation which has never suffered tonnes for the same period in 1974.

Linon leaders at fornight's contract with the fourth quarter has now been cut by nearly 1m. tonnes to 34m, tonnes for the same period in 1974. For its part, the TUC is

on future incomes policy, al-

MR. JOSHUA NKOMO, the Prime Minister, as an "extension take responsibility for the trans-Rhodesian Nationalist leader, of the U.K. delegation." fer to majority rule and not returned to a 100,000-strong well- However, Mr. Nkomo was at leave it to the Rhodesian Governof the U.K. delegation."

fer to majority rule and not However. Mr. Nkomo was at leave it to the Rhodesian Govern-pains to-day to emphasise that ment. This was the trouble

However, Mr. Nkomo was at leave it to the Rhodesian Governing well-come to-day in his home town of Bulkwayo, and declared that these were not preconditions. "If which had underminded all predessary the militant demands of you read our statement, there is vious attempts at a Rhodesian of the eronom well-ensaged in Geneva to establish an interim multi-racial Government in "We said that to create an around the same and the said that to create an around the same around the said that to create an around the said that to create an around the same around the same around the said that to create an around the same around th The TUC's chief negotiators will report back to a meeting of the economic committee on Wednesday.

The CBI. sensitive to recent signs of a faltering in the country's recovery and industrial confidence, continues to argue that the Government must take further action on public the properties of the properties to the pr "we said that to create an groups after they must be repre-atmosphere conductive to a good groups after they must be repre-conference our demands must be sented at the conference — but take further action on public the precursor to a sustained exexpenditure if it is to calm the pansion in demand for steel as currency markets and prevent capital investment once again support away from Bishop Abel Muzorewa, the African National industrial investment from being moved ahead. Now they are

Continued on Back Page at their desks, only to find a

EEC PREPARES EMERGENCY PLANS

World slump in demand hits steel

BY ROY HODSON

A SUDDEN and largely unfore deeply depressed steel market seen international slump in because the capital goods boom demand for steel has caught has not happened, governments and industries by There is scant evidence of

governments and industries by surprise.

According to most predictions the steelmakers should be enjoying booming sales in the last consuming nations—the U.S., months of 1976 to supply a rising tide of capital investment. Italy, the Benelux countries and lastead they are being thrown language in the big steel-producing and steel-using topically investment. Italy, the Benelux countries and lastead they are being thrown lappan.

In the U.S. the brisk demand for cars and consumer goods is now being offset by an historically low rate of investment in new factories. office buildings companies from the worst effects and roads, bridges and other of a new recession. They include a scheme for controlled reduced production monitored by the Commission and measures against cheap steel lowest levels experienced during the depths of the 1975 recession.

imports into Europe. Top-level

But for the time being, the bave agreed that a serious situa-centre of the steel problem has tion exists in EEC steelmaking shifted to Japan. When the and that measures have to be tenth annual conference of the taken 1—to cut output by the international from and Steel mills to match demand, and 2—institute opens to-day in Osaka, to stem the flood of cheap steel delegates will hear a series of imports into the Community, hastily rewritten speeches. They talked for two days World steel leaders have had to behind closed dors in London up-date appraisals of the inter- last week at the annual meeting national market since leaving of the European Coal and Steel their countries for the Japanese Community consultative commit-

director of the Commission's steel production in the Com-steel department. munity in the fourth quarter has

croded.

Union leaders at fo-night's dinner will be probing the Government's intentions, and particularly the terms of the International Monetary Fund loan. They are unlikely to have time to explore the groundwork time to explore the groundwork to future incomes policy, al.

Experts in Britain and Europe

greatly in the past from steel imports to incomes the quantities of Japanese steel imports, is incensed about the quantities of Japanese steel.

Recession

Recession

But privately members of the committee take the view that EEC production could fall to as low as 30m, tonnes or there-

though they want to make an analysis of why the steel market. A confidential EEC report on analysis of why the steel market. A confidential EEC report on bas collapsed suddenly and untile forward prospects for steel expectedly. They believe that a says that orders are running at modest boom in consumer goods only 80 per cent. of the levels in most western nations this year. The TUC's chief negotiators has stimulated the sales of steel.

The report back to a meeting of the sales of steel as cars, calls they disturbing develop-

lowest levels experienced during the depths of the 1975 recession. Representatives of the EEC

steelmakers, and the steel unions and the steel consumers, conference.

A stern note also will be decidedly gloomy forecast for struck in Japan this week by the EEC steel production in the last arrival of a tough EEC necothree months of 1976.

The official forecast for crude director of the Commission's steel production in the last arrival of the Commission's steel production in the last arrival of the Commission's steel production in the last arrival of the Commission's steel production in the last arrival of the Commission's steel production in the last arrival of the Commission's steel production in the last arrival of the Commission's steel production in the last arrival of the Commission's steel production in the last arrival of the Commission's steel production in the commission in the Commiss

munity in the fourth quarter has

Experts in Britain and Europe low as 30m. tonnes or thereare generally agreed on their abouts in the fourth quarter.

increase in the volume of imports. "The growth of steel stocks Continued on Back Page

their two organisations, the fulfilled already." Imbabwe African People's He refused to specify what they relations. Probably all the points were, but said they included the National Union, would adopt a question of time, and went on: supported by the Bishop. The common approach under a joint "We want some people who are difference is that he has not in the control of the contr in which the supreme body, according to Mr. Smith, is a Council of State with equal black and white representation under a Via BWIA's Trinidad Sunjets.



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movements. Ministerial rank. They would regard the delega- Mr. Nkomo added to-day that thousand the delegation white chairman. Editorial comment, Page 12. Japan industrialists for U.K. BY ADRIAN HAMILTON HIGH-LEVEL delegation from other major industrial country, done a lot to curb exports to

in prison and we want peoble

trade deficit with Japan.

The visit-part of an intensive tour of European capitals—comes and commercial sensitivity over rising Japanese imports.

components, cars and electrical calls for import controls, but has October 18 and 19.

It follows a visit to Japan by pressed for stronger anti-dump. The Japanese delegation, the CBI last April to press ing measures, more voluntary which consists of the heads of

Keidanren, the Japanese equiva-lent of the Confederation of been strong demands from busi-During the CBI visit to Toky During the CBI visit to Tokyo British Industry, will visit nessmen as well as unions for however. Japanese industrialists London for four days from next protective action to be taken in did appear willing to develop Saturday to discuss Britain's areas such as radio and TV this self-denying ordinance. Keidanren's visit will he

days of conferences with the CBI, including an open forum So far the CBI has avoided for confederation members on

British industry's case for more action to restrict imports and many of Japan's major corpora James Callaghan, Mr. Denis Healey Chancellor of the Britain has a worse deficit in Japanese industry for its part, Healey. Chancellor of the visible trade with Japan-1364m. argues that much of the criticism Exchequer. and Mr. Edmund last year-than it has with any is unfair and that it has already Dell, the Trade Secretary.

Peace plan for Ford strikers

BY CHRISTIAN TYLER, LABOUR STAFF

PRODUCTION OF the new Ford There will also be talks to-day plant men to-day would mean the Cortina could resume to-morrow between district union officials recall of a further 1,500 in the if 1,000 workers on strike in the and management over a third, assembly plant and normal work

Degenham body plant to-day unrelated, strike at Degenham of ing on the day shift, which can accept settlement terms worked four welders, demanding re-produce 30 cars. out in ten hours of talks at the grading and extra manning. But only if the welders can week-end. The combined effect of the be persuaded to go back, pending. The workers walked out last three strikes has halted for a further talks would the night Tuesday after Ford Motor week all production of the shift, producing another 300

refused to meet their demand for Cortina Mark IV—about 600 cars cars, be able to resume.

payment for the time they were a day—and caused 4,000 other The company said yesterday laid off by an earlier strike workers to be laid off. that the original dispute by the involving 13 door hangers who Acceptance of the week-end 12 door hangers appeared to be

refused to use new equipment, peace formula by the 1,000 body virtually resolved.

BY JOE ROGALY

Scotland its independence. In not think very quickly," he an aside that, we are told, was answered.

A wholly unreliable source reports the following: Mr. Denis Healey, the Chancellor of the Exchequer, when asked why he Exchequer, when asked why he told the Labour Party conference in Blackpool that "I'm going to megotiate with the IMF on the basis of our existing policies, not changes in policies," replied, "because they would have murdered me if I'd said anything else."

Asked why the first change—

Asked why the first change—

The intercence of fice, "she explained.

Back in Brighton Mr. William whitelaw was asked why he was he without it the Tories will be wiped out of Scottish politics by the Scottish Nationalists," he responded.

In that case, the inquirer persent was the

Asked why the first change—
the increase in Minimum Lending Rate and the call for further we don't want to have to share special deposits—came so soon, power with the Liberals."

Mr. Healey replied in an aside that the microphone relayed to

The questioner then wondered when he had been part of one of the most interwhy the Chancellor had said in September. 1974, that the rate of one of the most interwhite inflation had been brought down to about 8½ per cent. Mr. Healey flashed back, "because we had an election coming in a few weeks' time."

In Boilin

conference when he had been provided the most interventionist Government machines that ever operated under the label "Conservative." "It was what they wanted to hear," he confessed.

Mr. James Prior was faced with the central question, Why had he become so conciliatory towards the trade unions, and so willing to countenance the closed shop even though it was

the West German Chancellor, would forget his name and benefit? Herr Helmut Schmidt, was asked imagine that he had always A deci

TV/Radio*

† Indicates programme in

black and white.

BBC 1

John Craven's Newsround.

Potter's Picture Palace.

THE PRIZE for honest speaking British go bankrupt they won't in Government must be awarded be able to bail out the white to the Foreign Secretary, Mr. Rhodesians," he replied. Presi-Anthony Crosland. According to dent Gerald Ford was asked why a report that appeared last he said on television that East. Friday, he was asked at a European countries like Poland Washington Press conference were not dominated by the why Britain refused to give Soviet Union. "Because I can

heard distinctly over the micro In New Delhi Mrs. Indira phone, he apparently replied. Ghandi was questioned by "because they have got a lot of foreign reporters on her overthrow of the Indian constitution."

THE WEEK IN THE COURTS

Question of charity for Parliament

CHARITY IS an elusive con. The case itself discloses the lists of charities registered with cept. The popular meaning of problem. Mr. Joyce and his the Charity Commissioners because they have got a lot of toreign throw of the Indian constitution throw of the Indian constitution is and her imposition of authorisation and her imposition of authorisation and her imposition of authorisation rule. Why did she take these harsh measures, she was asked. "Because otherwise I would have been forced out of office," she explained.

The Chancelor

a definition to accord with the tion, or charity as the case may Many charitable acts are popular meaning; instead they be, for the purposes thereof." dictated by a spirit of benevohave worked out a technical The Act provided that all lence towards others than the meaning that has only partly property shall be rateable ex-poor. Most worthy causes to do with poverty and has cept . . , and there then fol-depend upon charitable gifts everything to do with public lows a long list of categories of from well-wishers and symmetry of relief of poverty, the promo- genous character. The list intion of education, the advance-cludes public facilities, such as ment of religion and other cometeries, commons, reserves purposes beneficial to the com- and public places. In view of that the microphone relayed to those who had not already left the meeting-room, "Because that the meeting-room, "Because that the meeting-room, "Because that the cabinet Mr. Michael Heseltine was the only thing the Cabinet Mr. Michael Heseltine was could agree on without resignation asked why he made such a rousthat the law has had to face has that the courts had found the that the law has had to face has that the courts had found the could agree on without resignations that would have got us into ing free-enterprise speech at the been to decide exactly what is task of interpreting individual conference when he had been the public, or section of the exemptions difficult. With unconference when he had been to decide exactly what is task of interpreting individual exemptions difficult.

so willing to countenance the closed shop even though it was against all the traditions of the transport and freedom of the individual that General Workers' Union, was the Tory Party purported to asked why he invented the £6 stand for. "We stream after the courts do? Should they stick established for the purpose of stand for. "We stream after the courts do? Should they stick established for the purpose of stand for. "We stream after the courts do? Should they stick established for the purpose of stand for. "We stream after the courts do? Should they stick established for the purpose of stand for. "We stream after the courts do? Should they stick established for the purpose of to the well-trodden judicial advancing religion. If charity pay limit, "Because £6 was losing the next election," he more than most of my members rould expect at the time," he said.

At a Press conference in Bonn. Why did he At a Press conference in Bonn, would forget his name and tottom is not their trustees were entitled to their trustees were entitled to their sons who are running charitable exemption since the trust of that was to say that "charity" and "public charity" are simply and "public charity" and "public charity" and "public charity" and "pub confer some immunity on per- trustees were entitled to their

Herr Heimus Schmidt, was asked must been known as Tony Benn undervalued—and, indeed, why "Berause he working class has been known as Tony Benn undervalued—and, indeed, why "Berause he working class has been known as Tony Benn outs points up the judicial diction an appeal from Australian outs points up the judicial diction. The following their profiled. "The seek steeling for his medit up. Yet the Exclusive Yorster. He South African that I have made it up. Yet for the sevende on willing to hand six where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the State where the words popular meaning of the relief in the strong preference for the legal meaning. Bating example the strong preference won by the trustees of the Exclusive of the Exclusive of the Exclusive of the relief in the strong preference won by the trustees of the Exclusive State where the words from familiar the strong preference for the legal meaning. Bating example the winds of the relief in the strong preference of the relief in the strong preference of the Exclusive of the relief in the strong preference of the relief in the st A decision of the Privy Coun-

the word covers at most the fellow trustees owned a large would defy any clear-cut relief of any form of necessity, piece of land within the muni-difference between those that destitution or helplessness that cipality of Ashfield in New get the status and those that excites the compassion or South Wales, on part of which do not.

benefit to the public for the miscellaneous and non-homo funded from public sources.

But another difficulty of If the legal meaning was to increasing importance arises be applied to the words when the legislature seeks to "public charity" then the

Exclusive Brethren.

12.25 a.m. Close: Vivienne Ross reads a poem by Gerard

Manley Hopkins.
All ITV regions as London

BUKDER

12.30 p.m. Fartinbus- Kitches. 41.20

Border News. 2.00 Houseparty. 42.30

Monday Mattmee: "And the Same to You"
starring Brian Ray and Williagh Harton!

5.15 Supersonic. 6.00 Berder! News and
Lookaround. 6.15 Garrock Way. 8.00

Looks Feller. 19.30 The Best of Upstairs.

Downstairs. 11.30 Th: Protectors. 722.00

Boxder News Summary.

Ever since the Statute of lic benevolent institution, or propriety be used to designate Elizabeth in 1601 English public charity, and is used or acts and purposes not exclulawyers have avoided seeking occupied by the hospital institu- sively concerned with the poor. benefit. They have devised four exempted land. The categories pathisers for a wide variety of heads of charitable trusts: any appear in 18 paragraphs of a causes that are not adequately

The most compelling argument in the Joyce case was based on the use of the word in the word would be officially and use the ball when they well at the back of the and to between two rugby playing tried the scissors with Horton. Smith, at scrum-half, began in the middle against became slower, he looked and Trickey. The became slower, he looked that the English had not became slower, he looked physically better. The centres Forfar with intelligent of the propular sense of some institution relieving poverty or distress.

THE MIDLANDS and North of and the game was marred by his second and back rows verification persistent kicking. Dodge and Mazzini, Neyra and Mazzini

was no relief from poverty in arguments based on tautology and overlapping between the listed items selected for rating

GRANADA

12:30 p.m. The Galloping Gottmet. 1.25 The Pied Piper. 12:25 The Monday Harlines: "Turnabout" starring Carolic Lande. 5.15 Supersonic. 6.00 Granada Reports. 19:30 Appointment With Francische Granada Reports. 19:30 Appointment With Francische Garante Christopher Lee. 12:05 a.m. The Challenging Sea.

SCOTTISH

Weather Report. 200 Houseparty. 22
Morth: On. 120 On Houseparty. 22
Morth: On. 120 On of Town. 5.15 Cross
roads. 5.40 Scotland Today. 5.30 Crimo
der: 10.30 Late Call. 10.35 Featon
Film: "The Masic Carret."

CONTRELED N

SOUTHERN

1230 p.m. Farmhouse Ritchen. 1.33
Sauthern News. 2.00 Hanceparty. 2.5
Monday Maunee: McMillan and Wife.
1.515 Garnott Way. 6.00 Day by Day. 10.30
The Playwright. 11.00 Phylic. 11.35
Southern News Extra. 11.40 This Rook
Hax Something To Say. 11.45 Farm
Progress.

TYNE TEES

1 T T NE 1 LES

125 a.m. Starting Point. 1.20

North East News and Lockground.

Rawing and Hopkirk (Decreased).

Farmisuse Kitchen. 6.05 Northern

6.60 Opportunity Knocks. 1.30 Life
11.30 Boney. 12.25 a.m. Epilogue.

12.25 p.m. Gur Honeybun's 12.36 You and Your Golf (Bunk Westward News Headlines, 2.2 Mwie, McMillan and Wife, 5.

RACING

BY DOMINIC WI

J. O. Tobin is trounced

ENGLISH HOPES of a face. Swinging slightly wide to the In the other one-mile saving operation by J. O. Tobin outside of the Francois Mathet old event, the Prix du

Aga Khan's flying Red God colt, Blushing Groom, after being placed to win at every stage

had he been good enough.

Somewhat listless in the preparade ring, J. O. Tobin became far more on his toes in the paddock, nearly disledging superbly good colt.

Lester Piggott at one stage. He appeared far more ready to run the closing stages, was caught striking bay never loof for his life than his quieter and beaten for third place by being tackled and paraud somewhat overshadowed Amyntor.

Ringhing Groom ashieved for timestage of a aumittency notoriously home.

in France's Grand Criterium star turning into the short home there was a highly in floundered under a perfect, straight, J. O. Tobin moment winning debut for the here to-day.

Mr. George Pope's handsome once off the bit the Warren than Blushing Groom.

Never Bend colt was simply not good enough to take back the

WARWICK

Note the win- Gerard juvenile, Gene here to-day.

Here to-day.

This colt by Dick Here good enough to take back the warren than Blushing Groom.

WARWICK

WARWICK

4.30-Fortinbras

Place two-year-old could find no serious work-coming a more and Binshing Groom strode of Blushing Groom, clear to win in the style of a admittedly notoriously

and somewhat overshadowed Amyntor.

Gallic rival.

In the race itself it was a different story.

Lying towards the back of the 10-runner field in the early and is now by far the biggest same for both a win and stages J. O. Tobin moved up into fifth place, on the heels of Blushing Groom, approaching the halfway stage.

Amyntor.

Blushing Groom achieved My runner-up, Logalty, value of classed the remainder.

Swallow's remarkable feat of classed the remainder.

General every inch a win and stages J. O. Tobin moved up into stakes earner for a juvenile in The runner-up, a some fifth place, on the heels of Blushing Groom, approaching the under even money for the win, yielded fractionally over the life of the control of the life of the

WARWICK

in the Prix Vermeille). up a remarkably end display in his last

BY PETER ROBE

RUGBY

Flaws in Englands' win

Bedford win despite violence

ing. They could have made so He joined Bedford from Clap-took an interception to run much more by attacking the ton this season and put up a first. 60 yards. He topped off highring weaknesses in the Bed-class display in both attack and by converting it himself.

Even' without their lock the The rest of the Bedford side Bennett; Conversions—Be pack held rock solid on their made up for their shortcomings (2); Penalties—Bennett own set scrum put-in against the with character and steel. But the Pontypool: Tries—Cain, Ti eight men of Bedford. The tackling by their backs was woe Conversions — Williams front three, given the dublous fully uncertain, as was shown by Penalty—Williams.

Bedford: Tries-Calium, W.

SOCCER

BY TREVOR BAILE

Blank Saturday hits clubs

tT IS important that England gory, Don Rene's men having Italy which contains only succeeds in qualifying for the already beaten them 4—1 in international class side. World Cup and that Don Revie Helsinki while Scotland trounced However, Danny Blanchilla

because England were playing a be a hazard, as Royle discovered, to be content with an enter strong opposition, it might have England can consider them ing 2—2 draw against. O been rather different. But Fin selves fortunate to be grouped United before a crowd of land do not come into this cate—with Finland, Luxemburg and 17,000 at Selburst Park.

World Cup and that Don Revie Helsinki while Scotland trounced receives more co-operation from them 6—0 a few weeks ago.

If the English manager had holland Eire and Belgium had his squad from last Monday Scotland are in a tough trid had his squad from last Monday Wales and Czechoslovokia.

But whether it was really to Friday without interruption wales and Czechoslovokia.

It is true that if England in the week-end from midweek fixtures, it should it is true that if England in the week-end from midweek fixtures, it should it is true that if England in the week-end from midweek fixtures.

GOLF

BY BEN WRIGH

Graham wins first Piccadilly

cluding 12.45 Landon Now: Deck. 2.68 that the sponsors will reductantly pull out of the event next year. Past owen, with 200 Showrage. 2.88 that the sponsors will reductantly pull out of the event next year. Classic the week after The British of the 18 and 5.50 London Now: Deck. 5.60 the companies. An oil-producer among them, are waiting in the companies. An oil-producer among them, are waiting in the remain. 193 Land. 3.48 Break. Some take over a tournament in the front with in town as 193 Land. 3.48 Break. Some take over a tournament in the front of the 30-year-old Graham, who should be some sentiments before winning punt?

London Broadcasting

261m and 97.3 VHF
560 a.m. Northan was farer than the guts of the 30-year-old Graham, who was bankrupt at 17 as a fleedy walls to 5.00 New-break. 4.80 Massic in Cordon 1.00 mm. Now-walls, 5.50 New-break. 4.80 Massic in Series. 4.80 Massic in Series. 4.80 Massic in and likeable Aussic has hald his way to the top of the tree dubs. Which he uses for the litterally by his boutlacer. A fleet of the continuous terms of the new Jack Nicklaus VIP clubs. Which he uses for the litterally by his boutlacer. A fleet of the continuous laws to love, and how I wish hairs to love. A fleet winning the Wastebester Classic the week after The British of the

IT WAS fitting that the absorbing final of the 13th Piccadilly Woy, was a big factor in change of fortune.

World Match Play champlooship, Graham's non-emergence. He Their war of attrition appears in which Australia's David Graham, now domiciled in expense, has blossomed this the 15th or 33rd green to living back his contract at vait Graham boled a huge put a buying back his contract at vait

ACROSS DOWN 1- Sendation example of standard bembast (3) 1- Constrained complete of standard bembast (4) 1- Constrained complete of standard bembast (5) 1- Constrained complete of standard bembast (5) 1- Constrained complete of standard bembast (6) 1- Constrained complete of standard bembast (7) 1- Constrained complete of standard bembast (8) 1- Constrained complete of

8.10 Panorama. 9.00 News. 9.25 The Monday Film: "Start Ireland.

7.05 a.m. Open University (UHF 10.55 To-night including News Headlines. only). 9.28 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 11.35 Weather/Regional News. All regions as BBC 1 except at Vfrom Southampton); Spotlight the following times:

South West (from Plymouth).

Wales—1.45-2.00 p.m. Pili Pals. 1.00 Pebble Mill. 1.45 Chigley. 2.01 For Schools, Colleges. 3.10 Anno Domini. 3.53 Regional News (except London). 3.55 Play School. 4.20 Deputy Dawg. 4.25 Heddiw. 11.25 News and Weather Jackanory. 4.40 Blue Peter. 5.05 for Wales.

Scotland—5.55-6.50 p.m. Report-ing Scotland. 10.55-11.25 "Na Zdar"—means Sport. 11.25 News and Weather for Scotland. 5.15 Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.50 some Mothers Do 'ave 'em.

F.T. CROSSWORD PUZZLE No. 3,205

Scene Around Six. 11.25 News and Weather for Northern Ireland.

England—5.55-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham): Look East

10.30 The Playwright: Edward Schots and Margaret Rutherford.

Bond.

HTV Cymre/Walts—As HTV General Scrutce except: 1.25-1.25 p.m. Penawdan Churchill.

HTV West—As HTV General Scrutce except: 1.25-1.30 p.m. Report West HTV General Scrutce except: 1.25-1.30 p.m. Report West Head-line.

The Revolution Without England 5.55-6.50 p.m. Look Me," starring Donald North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Norwich); Points West (from Bristol); South To-day except at the following times; ANGLIA

1230 p.m. Meet Marie Gardan-Price.
123 Anglia News. 250 Houseparty. 225
Monday Matthews. 250 Houseparty. 225
Monday Matthews. Three's A Crowd."
4.25 The Romper Room. 5.13 Supersonic.
6.00 About Ancila. 10.36 Lafestyle. 11.09
Mystery Movie: Tenady. 12.30 a.m.
Reflection.

BBC 2 6.46 a.m. Open University. 11.00 Play School. 2.36 p.m. Worktalk.

ATV MIDLANDS

1236 pm. The America World of Erestin L29 pm. The America World of Eres

- America. 19.49 One More Time! 11.10 Late News on 2. 11.20 Musle at Night: Anthony Goldstone (piano) plays

LONDON

9.30 a.m. Schools Programmes. 12.00 Choriton and the Wheelies. 12.10 p.m. Pipkins. 12.30 A Place In Burope: Austria—Burg Clam. 1.00 News with Leonard Parkin plus FT index. 1.20 Lunchtime To-day. 1.30 The Cedar Tree. 2.00 Good Afternoon. 2.25 Monday Matinee: "Her Jungle Love," star-ring Dorothy Lamour and Ray Milland. 2.50 Emmerdale Farm. 4.20 Clapperboard. 4.50 Nobody's 5.45 News. 6.00 To-day.

2.00 The Sweeney.

Downstairs. IL-9 The Protectors. 12.00

Backer New Summary.

CHANNEL

11.20 p.m. Channel Lunchime News and

11.30 Boner. 12.25 m.m. Epilocue.

12.30 p.m. Univer News Headlines followed by Lunchime. 2.00 Women Only.

12.30 p.m. Epilocue.

12.30 p.m. Univer News Headlines. Elso Out of Production. Starting Robert Culp.

12.30 p.m. Galloung Gournel. 12.30 Monday Hannel Robert Culp.

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12.30 p.m. Galloung Gournel. 12.30 Monday Hannel Robert Culp.

12.30 p.m. Galloung Kachellines. 2.30 Monday Hannel Robert Culp.

12.30 p.m. Galloung Kachellines. 2.30 6.45 Opportunity Knocks! 7.30 Coronation Street 8.00 George and Mildred, 8.20 World In Action.

Monigomerry Chit and Ratherine Herburn.

12.30 a.m. Evening Praces.

HIV

12.30 a.m. Evening Praces.

HIV

12.30 a.m. The Playerists: Henry
Livings. 1.23 Report West Readines. 1.25

Perfort Water Headines. 2.90 Relp Your
self. 2.25 The Monday Medice. 1.25

Summer Without Boys." 5.15 The Mupper
Summer Without Boys." 5.15 The Mupper
Summer Without Boys." 5.15 The Mupper
Wales. 18.10 Section With Selfits: The
Calendar News. 2.5 Bonry. J.20 Parti
Wales. 18.10 Section With Selfits: The
Calendar Identy Monday of the Bonner.

Smallest Show On Early" signing Peter

children. 18.30 Lifestyle. 18.80 Baretta.

مكدامن للمل

tion relieving poverty or the line. Hair converted and as chances.

The Privy Council's answer

That was to say that "charity"

Bond resulted in Siemen over shall a chances.

Argentine to say that "charity"

Bond resulted in Siemen over shall a chances.

Council and the line of the

But whether it was really to Friday without interruption wales and Czechosłovakia. It is true that if England from midweek fixtures, it should programme of the First and have given him sufficient time to Italy away and win at the international against Finland the Firns. The wholesale cannext Wednesday must be open to some doubt.

Most leanue clubs are already have been avoided.

Most leanue clubs are already have been avoided.

Most leanue clubs are already have been avoided.

Most leanue clubs are already have been injured on Division Crystal Palace, have simply increased their Saturday, but this can occur in blew up last season when the financial problems. As a result, training and the risk would have sight of both promotion a very few can afford the luxury been less than the Manchester place in the FA Cup Final of gaining no revenue from a United squad encountered in they are an above-avoide, but it is difficult to be rather the original problems. As a result, training and the risk would have sight of both promotion a very few can afford the luxury been less than the Manchester place in the FA Cup Final They are an above-avoide, but their two cup ties last week—side, inclined to be rather their sacrifice had been while even mowing the lawn can deliberate in midfield, but hecause England were playing a be a hazard, as Royle discovered.

i e

Vocal-instrumental Suite so thin as in the later Michelsong must be one of the of Shostakovich is a angelo Swite recently heard in quietest, most intimate passages of music ever heard in this hall, strenuous part for "Gamayun, yet every note carried." For the earlier part of the recitation of prophecy (though it fades away mysteriously at the end) and whild double the seems, about ten years the dedicatee, Galina

The Entertainment

Stravinsky alike by heart. Both The state of the s

kaya, who performed it ly night with Carl Pini, wich and Alan Schiller. performance.

Stravinsky alike by heart. Both Guide is on Page 30 artists have the gift of simple, wich and Alan Schiller.

asion being classed by stoppings and scales for the anisers as an "Interviolin (with piano) in "The conceals a wealth of art. Vishnevskaya found her form very felt no pressing need. The main mood, however, is soon, after a few bars of the first on the audience whether once again withdrawn, tonely. Glinka song ("Doubt")—there a first London, or even and disconsolate; less conceaned performance. It was, with facing a bleak future than less, impressive.

with recalling an only fifully driven away—the line remained three instruments are happy past. Over the yarious avereign. There was no lack ngly and in duet but not instrumental backgrounds; convents the last song trasted with masterly, important with a slight increase of perfectly conceived for Vishney peed and a hushed entry skaya's uniquely compact yet bo not sing, my beauty. There has one in these songs on Friday that her "and in the Russian Song re with the voice, each she nearly put the violin and from Stravinsky's Marra, whose rings has one with voice cello to shame eareful as both charm has never before in my uno. As this impiles, players were to match her svenare mainly thin, but not ness. The postlude to the last Ronald CRICHTON direct communication, and in



Edward fuld and Lynda Marcho

Greenwich

Scribes by MICHAEL COVENEY

SCIDES by MICHAEL COVENEY

of A, Nothering and any transport of the conductivity shames when by this singer, the performance of the conductivity shames when by the state of the conductivity shames when the conductivit

The Playboy of the Western World

by B. A. YOUNG

I didn't want to pass judgment drinkers.

on the Olivier after a single The Olivier auditorium gives visit, and that to a production the impression, when you enter of special interest; but now here it, of being enormously tall, with its Synge's comedy unchanged the stage and what it carries from the other place, providing correspondingly reduced in scale, an ideal chance to assess the merits of its new home. merits of its new home.

surroundings. On the other hand Stephen Rea as Christic Mahon is letting himself go a little more than when I saw him at the Old Vic; he is more consciously comic as he invents the heroic details of his father's alleged murder.

No harm either way; the play is as deeply enjoyable as before, with a line of splendid renderings from the largely Irish cast—Jim Norton as the faint-hearted Sean Keogh, Margaret Whiting as the Widow Quin, J. G. Devlin as old Mahon, the unquenchable generous provision for refreshurivor of Christie's assaults.

merits of its new home.

The production, directed by and I soon got used to it. The Bill Bryden, is virtually unchanged. Geoffrey Scott's set dropped intact on to the open stage and the rocky landscape built up behind it. Susan Fleetwood's performance as Pegeen Mike seems to me to have matured, to be altogether more assured, more in tune with the surroundings. On the other hand Stephen Rea as Christic Mahon



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nt Garden

egfried & Götterdämmerung

ps. Consideration for the from there it is a short step to — notably for the present diagnosing heterosexuality as concomitant to capitalism man Bailey's Wanderer— Marcha (Capitalism) By Total, conversationally engage order to facilitate the appear-t vocally lightweight and ance of parental double act who antic Siegfried benefited are first (in Act One) astonished of Teresa Cabill might then (in Act Two) horrified to have enabled us to hear find her pregnant. The curtain rds of her Woodbird, for falls with the second girl being

the expression of Wag intent as it is on coming to base as follows:

warmth, beauty, rapture as yet another feeble version of I. Trifotham for flute, cello and and semi-tones, interspersed with warmth, beauty, rapture as yet another feeble version of al blazing majesty—it was how to deal with contemporary worth shutting one's eyes life styles in the stock bonlevard to travesty Immolation fashion. The two lads have from a slight slackening opened their doors to two during the Götterdöm—I Rhinemaidens' scene, the normal round of football was maintained with matches and pub crawling. But ommand of tempo relading the contemporary by the interpolation for the from there it is a short step to

admirable feature of both Marsha, it foon becomes clear, nances. Jean Cox's per hails from Golders Green in

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3. Figuren for violin solo, by first.
Dieter Acker; a collection of dramatic musical gestures, linked without discernible pro-

6. Jes for violin and plane, by by the eighth.

I was appalled by the aridity of the first, charmed by the Messiaenic atmosphere of the A. Streichquartett II by Frank second, stunned to no effect by Michael Beyer, a taut, convincing exploration of a group of well-characterised intervals, afth bored by the sixth pained to no effect by the third, gripped by the cohermal convincing exploration of a group of the fourth. lost in the sixth pained by the sixth pained to no effect by the sixth pained to no effect by the third, gripped by the sixth pained to no effect by the sixth pained to no effect by the third, gripped by the sixth pained to no effect by the sixth pained to no effect by the third, gripped by the cohermal content of the pained to no effect by the third, gripped by the cohermal content of the second, stunned to no effect by the third, gripped by the cohermal content of the pained to no effect by the third, gripped by the cohermal content of the pained to no effect by the third, gripped by the cohermal content of the pained to no effect by the third, gripped by the cohermal content of the pained to no effect by the third, gripped by the cohermal content of the pained to no effect by the third, gripped by the cohermal content of the pained to no effect by the third, gripped by the cohermal content of the pained to no effect by the third, gripped by the cohermal content of the pained to no effect by the third, gripped by the cohermal content of the pained to no effect by the cohermal content of the pained to no effect by the cohermal content of the pained to no effect by the cohermal content of the pained to no effect by the cohermal content of the pained to no effect by the cohermal content of the pained to no effect by the cohermal content of the pained to no effect by the cohermal content of the pained to no effect by the cohermal content of the pained to no effect by the cohermal content of the pained to no effect by the cohermal content of the pained to no effect by the cohermal content of the pained to no effect by the cohermal content of the pained to no effect by the cohermal content of the pained to no effect by the cohermal cont growing in sharpness and fifth, bored by the sixth, pained by the high Ligetiesque textures of the seventh, and left uncomprehending and unaffected

Wolksing Steffen: a cautious The performers—particularly exercise in the juxtaposition of Susan Bradshaw, plano: Irvine written and improvised material. Arditti, violin; and Kathryn

Sadler's Wells Theatre

Card Game

and capered with anarchic zest through its three deals.

-at 'Square One'

Sergio and Eduardo Abreu. Edgware Road, W.2, under the The remaining five concerts will king's Arms pub). The first be on Tuesdays: Peter Katin three will be Honey, by Meir (piano) on November 30; three will be Honey, by Meir London Baroque Soloists on Z. Ribalow, Flux, by Susan January 18; Andras Schill Miller and Boom-Boom Room, by (piano) on February 15; Fitz-David Rabe, opening for two-william String Quartet with Alan week runs to-night, Monday. Hacker on March 29; and George October 25 and November 8 Malcoim (harpsichord) on April respectively. Two more plays 26. The concerts are held in the will follow. The performances Common Room of the Law will be given by a resident Society, 113, Chancery Lane, company, the American Reper-tory Company.

shaped as he brought the sharp cutting edge of his dancing; Stuttgart Ballet to world renown, and his humour, are ideally in Romeo and in princely roles naughty in the first deal, much in Giselle and Sucon Loke; as aggrieved by his failure to break a beautifully lyric dancer in the straight flush in the second. Initials RBME; as a comedian in and devastating en travesti in the Toining of the Street. Other third, and his joy in the role, choreographers have also been his bubbling humour, are inspired by him—he was the first absolutely irresistible. He gal-Messenger in MacMillan's Song vanised the company into giving Messenger in MacMillan's Song vanised the company into giving of the Earth, and, most recently, a spanking performance, and the extraordinary Pan of Telley's was tremendous. Dephnis. But Cranko knew and One other interpretation durappreciated his gifts best, and ing the evening was equally in Card Game he cast him as thrilling: that of Desmond Kelly the Joker, and created a role as the Prodigal Son. In recent of splendid mercurial malice and years Mr. Kelly has matured into a dancer of very real drainty humour.

Into a dancer of very real dramatic power: his Albrecht last season, and his Fiance in Las seaso

Recitals at the Law Society

The 14th season of Law Monday, with a recital of plays is to be given at the music for two guitars by Square One theatre (254, Sergio and Eduardo Abreu. Edgware Road, W.2, under the

Madsen is one of the It is a performance of extra-of star dancers whose ordinary vivacity. Madsen's quick-and talents John Cranko ness of physical response, the as he brought the sharp cutting edge of his dancing

CLEMENT CRISP

New American drama

A season of new American

The performers - particularly

package gets hostile reaction

of almost all goods and services; receive merely the cost-of-living new conditions for wage nego-rise and there will be nothing factors including a ceiling on for those earning above pesetos increases; greater freedom for 700.000 (£6,200).

However, as many Spaniards necreases; greater freedom for 700,000 (£6,200).

employers to dismiss workers;

some increase in personal taxation for top income brackets; declare anything like their true
tougher action against fiscal income, the upper-bracket freeze
fraud; measures to stimulate is not expected to be very
investment; and action to reduce effective.

the consumption of energy.

opinions from employers.

Full details are due in the heart couple of days when the measures come into force with the publication of a Royal decree in the State Bulletin.

The main points are a freeze in the cost-of-living future policy.

The main points are a freeze in the cost-of-living the previous 12 months plus 2 per cent for the equal to the responsibilities of the responsibilities The main points are a freeze lower paid, while those in the until November 30 on the prices middle income brackets will

Probably even more politically While the six weeks' prices contentious is the suspension of freeze is in operation the Article 35 of the Labour Law. Government proposes to draw up which gives considerable a new list of items that will be security of employment, in subject to official controls. This favour of a formula that allows is designed to bring down the much easier dismissal of rate of inflation, now running workers, something employers at an annual rate of over 18 have been urgently demanding.

Fraga in right-wing group

EN OUR OWN CORRESPONDENT

Six former Ministers under Gen.
Franco and their political parties yesterday formally announced the establishment of an important right wing alliance.

Called the "Popular Alliance" it aims to win a majority of seats in the new two-chamber and self-professed architect of Parliament due to be elected the Spanish "economic miracle" before next summer and will, in the meantime, seek to have a decisive effect on the constitutional plans proposed by the Government. One of the main duction of Western-styls demogracy and who has been leading figures in the Alliance is Sr. cracy and who has been leading Manuel Fraga, Minister of the the fight to dilute the Govern-Interior, in the first Government ment's reform proposals.

Six former Ministers under Gen. of King Juan Carlos and prior to

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Spain's economic Chairman Hua: no smooth ride ahead for the new leader

of Head of State in 1900.

As party chairman, premier the riot in the capital has been of the State Council and Chair of a capable but rather unman of the Military Affairs inspiring man who has been man of the Military Affairs inspiring man who has been moved to the top because he was which the only person both left and THE SPANISH Government's per cent, and consequently to package of economic measures ease the pressure of wage on the three hierarchies which announced in outling this week-demands. end has met a totally hostile. All new wage deals must be party, bureaucracy and army, response from the main labour negotiated in a ten-day period. His new role as general editor organisations and very varied prior to the termination of the of Mao's works may in the long

THE NEW Chairman of the of China he is little known to "Great Leap Forward." Man's organisation that differed from This background must have result of radical protex. Chinese Communist Party, the outside world. Former U.S. movement of 1958 designed to other Red Guard factions in given him a great deal of insight Chou's death last January. Premier Hua Kuo-feng, now Secretary of Defence James speed up production. Interest having a real programme for into how the Chinese power he does not seem to be Schlesinger, who met him in ingly enough, in his eulogy of action. This probably made structure actually works. In cal, his experience sugger action. This probably made structure actually works. In cal, his experience sugger than even the pressed with his grasp of affairs for the great leader in Septemthan that of other provincial useful and not widely known in problems of transforming and incisive mind. Nevertheless ber, the "Great Leap" was not interest than that of other provincial useful and not widely known in problems of transforming and incisive mind. Nevertheless ber, the "Great Leap" was not interest the prevailing impression in mentioned.

As party chairman, premier of the capital has been of the State Council and Chair the rott in the capital has been of the Military Affairs are actually works. In cal, his experience sugger that having a real programme for into how the Chinese power he does not seem to be studied action. This probably made structure actually works. In cal, his experience sugger than that of other provincial useful and not widely known in problems of the may have acquired he is a man who knows the Chinese power he does not seem to be Hua's task even more difficult addition, he may have acquired he is a man who knows the chair than that of other provincial useful and not widely known in problems of the state of the may have acquired he is a man who knows the chair than that of other provincial useful and not widely known in problems of the state of the state of the state of the state of the st

carrying out the policies of the and party jobs in Hunan when and Mao accepted him as part has no standing either time. These stressed production, institutions were gradually re-

now after six months as Premier that arose in the wake of the generate a radically Left-wing

Commission he has a tight grip on the three hierarchies which the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the only person both left and right in the party could agree the rula commune structure and directed foreign trade away from the Soviet bloc and town of these since he will agroup sould accept. He to chinese politics, the alleged that all groups would accept. He to chinese politics, the alleged that all groups would accept. He to chinese politics, the alleged that all groups would accept. He to chinese politics, the alleged that all groups would accept. He to chinese politics, the alleged that all groups would accept. He to chinese politics, the alleged that all groups would accept. He to chinese politics, the alleged that all groups would accept. He to chinese politics, the alleged that all groups would accept. He to chinese politics, the alleged that all groups would accept. He to chinese politics, the alleged that all groups would accept. He to chinese politics, the alle

ships ordi

Haw Par traded

SINGAPORE, Oct. 10. THE STOCK Exchange of Singapore (SES) has an-nounced the lifting of its suspension on the trading of Haw Par shares from to-

The resumption in trading of the shares comes after a 17-month suspension by the SES, following Haw Par's announcement of its abortive link up with the Malaysian state trading company, Fernas in

The last transacted price of the share prior to its suspen-sion was \$Singapore 2.40. In its interim statement released last month, Haw Par reported minorities, tax and extra-ordinary items. Group net

No announcement has yet been made on the lifting of the suspension on Haw Par London preference shares. However, tion in trading of the shares

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institutions, both indigenous and foreign.

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Bantustan strategy after Vorster rebuff

BY OUR OWN CORRESPONDENT JOHANNESBURG, Oct. 10.

ing towards establishing a united violence." liberation front with black It is n leaders from townships on the

having emerged virtually new dispensation for urban "empty-handed" from their blacks, Chlef Buthelezi said: "As seven-hour conference with the one who is committed to peace-Prime Minister, John Vorster on ful change, I can only say that Friday, three of S. Africa's the only answer made relevant Bantustan leaders are now work- by his intransigient attitude is

It is not yet clear, however what support the joint Bantustan urban leaders' initiative will have The three Bantustan leaders among the broad mass of blacks concerned are Chief Gatsha in the cities, especially the Buthelezi of Kwazutu, Prof. schoolchildren. Student leaders Hudson Nisamwansi of Gazankulu such as Mr. Taietsi Mashinini and Dr. Cedric Phadudi of have been bitterly critical of men like Chief Buthelezi, Inbelling After a meeting with urban him as a collaborator with the leaders, Chief Buthelezi would policy of separate development, tell the Press only that "we dis-Meanwhile, the Soweto students' cussed secret strategy for the representative council yesterday future. I am not going further denounced pamphlets which are than that—it is asking too much circulating in Reef townships to expect me to reveal it to the calling on blacks to kill whites

The students' statement also Referring to Mr. Vorster's called on pupils to return to rejection on Friday of the school, and on workers to "go Bantustan leaders' pleas for a on with their work until we call national convention of all races, you to some responsible action for the relief of political that has a meaning and sense."

The thoughts **President** Giscard -

PARIS, Oct. 10. RESIDENT Valery Giscard d'Estaing's long-awaited book setting out the course he has charted for French society will probably enliven the political debate in France for weeks to come. But it is hardly likely to obtain a permanent niche on the political theory shelves of

the Bodician Library.

Written in three months during week-ends and the few free evenings accorded to a man as busy as the French President, "La Democratie Francaise" is a mixture of consistence analysis of different concise analysis of different forms of modern society, a record of what has already been arhieved in France during the last 25 years and broad ideas about what remains to

book is neither lacking in idealism nor, in some chapters, in intellectual rigor. But though the author's avowed on the one hand, and right-ward intention is to clarify the ideas militiamen at the Christian village of Al Qlais, which is located about one mile from the kind of society they want to live in, it is too intellectual in

not only at the opposite end of the political spectrum of Marxist collectivism, but is also very different from classical liberalism as practised in the U.S.,

Though he never employs the term "Socialism" to describe his ideal society, probably because he does not want to identify himself with the Socialist - Communist - Opposi-tion, M. Giscard d'Estaing makes it plain that his mode is very close to that of Western European Social

democracies in general.

While rejecting an overcentralised bureaucracy and
readily admitting the need for
greater decentralisation in France, the author comes out in favour of a flexible system of Government planning which lays down overall economic guidelines.

Vholesale nationalisations, as advocated by the French Union of the Left, are eriticised because they lead to economic inefficiency and too great a concentration of power in the hands of the Government, while worker control of industry is dismissed as totally impracticable.

impracticable.

Above all, the Press underlines time and again a central tenet of his political philosophy; that contrary to the claims made by the Left the great economic strides made by France in the postwar period means that the country is no logger divided into two hostile. longer divided into two hostile social camps. this context, M.

d'Estaing now has all along driven to win over the non-Communist Left, criticises the behaviour of French politicians hehaviour of French politicians of all factions who carry on as if they are permanently waging "a war of religion," and refers them to democracy as it is practised in the U.S., Britain and West Germany. This rejection of conflict politics is clearly an implicit jab at M. Jacques Chirac, the former Prime Minister who maintains that the only way to beat the that the only way to heat the Left at the next general elec-tion in 1978 is to attack it on

all fronts. la fremocritis Françoise, by V. Glacuri d'Estaino. Published Foqueta, Paris, price Fra.15 (£1.80)

Abu Dhabi 'tax cut offer'

By Kathleen Bishtawi DUBAI, Oct. 10. SOURCES in Abu Dhabi said to-day that the Emirate had decided to offer attractive concessions towards taxation for the new restricted licence banks which are currently being estab-lished in the UAE.

Last month the UAE Currency

Board took a unilateral decision to allow 12 top international banks to operate with restricted banks to operate with restricted licences, among them were Cittbank, Chase Manhattan, American Express British Bank of the Middle East and the Algemeine Bank.

Israel 'intervenes Marshall " to help Christians, peramiers de

The fighting in Lebanon has been clearly heard in Israel at both the eastern and western of the frontier for the past three days. But Israeli army spokesmen have roundly denied allegations by the Moslem Left in Lebanon that

side of the Christians, L. Daniel writes from Tel Aviv. But it is confirmed here that four badly wounded Lebanese Christians arrived at a border clinic and were then flown by israeli army helicopters to a nearby hospital. One of the

buffeted by the immense only about one mile from the economic upheavals of the past border with Israel, on the other

live in, it is too intellectual in communiques by the Moslem tinian representatives discrete the man-in-the Army charged that the Israelis and return of the Palestinian treet. street.

It does, however, set out at length the arguments in favour of what the author himself describes as a "liberal, pluralistic society," which is terday carried four wounded morrow at the same place.

WHILE NEW discussions were Christian militiamen to a under way to end the 18-month- tal at Safadin in northern under way to end the 18-monthold Lebanese civil war, a new
battlefront appeared to have
started, this time in the south
of the country, involving Rightwing Christian forces with reported strong Israeli backing.

For three days now there have
been heavy artillery duels between Palestinian and Left-wing
forces at the town of Carievoun, harbour of Jouniel par forces at the town of Oarjeyoun, here, and were released they were thoroughly sea

the reports said. There have been p reports lately of Israeli meassistance to the Christia border villages, mainly Qiaia, Lebel and Remeich new developments make situation all the more differ the Palestinians and Lebanese allies who are al facing the Syrian forces i Jezzin region in the Chouf tains overlooking Sidon.

Informed sources said troops will be on the move this time in the Jezzin the mountain district Aley ten miles east of he current negotiations falle produce effective results ending the crisis.

side.

valley in the east of the con
Palestinian statements and Syrian, Lebanese and Azah a possible end to the figh

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W leader WORLD TRADE NEWS

outch line to place 45m. ships order

Times Monday Oth

UTCH-BASED Incotrons ping. The company said that it a company is to purchase was therefore by no means certified container ships of tain that the ships would be one dweach. Total invest ordered in Holland.

[anciuding the container The Dutch investment put at around fis 200m. premiums system. which has f45m.) The new ships temporarily replaced the German used on the Europe South investment tax allowance system.

a Line, expects to be able Japanese yards offer construction use of the Dutch tion prices which are 30-40 per ment's new scheme of in cent, lower than those of Dutch me premiums for sea-sblp- and most other European yards.

market increased from 3.7 per cent. to 3.8 per cent.

mark sales were more than 24 per cent. up. Guy Hawtin, our Frankfurt Correspondent reports. A growing mood of confidence

West German trade figures show that British exporters are forging ahead in the market. At the half year

WEST GERMANY'S Federal Statistical office is noted for thoroughness but not necessarily for speed. The British embassy's commercial department has therefore taken to sending its own man down to

Admittedly the survey covers distorted by large deals which rose by 37.3 per cent. the six months up to March 31, occur only occasionally. Sales There are also considerable but. If the first half's trade in the ships and boats sector, for fluctuations in the wholly manureturns are anything to go by instance, went up by as much as factured sector. Imports of iron capside are about the ships and boats sector, for fluctuations in the wholly manureturns are anything to go by instance, went up by as much as factured sector. Imports of iron capside are about the ships and sector and sector as the same anything to go by instance, went up by as much as factured sector.

3,370.5 per cent.

confidence should have increased 3.370.5 per cent.

further. Statistical Office figures At the half-year mark, a much 64.3 per cent, while the sheet show that the Federal Republic's more realistic picture emerged, from figures put on 84.4 per cent, imports from Britain rose from West German imports of wholly Demand for these items is highly DM3.27bn, (£300m.) to DM4.06bn, manufactured goods from the cyclical and no real conclusions (£995m.), while the U.K.'s share U.K. were up by 26.5 per cent, can be drawn from the figures, of the West German import from DM2.32bn, (£568m.) in the However, it is worth noting that market increased from 3.7 per compine six months of 1975 to the West German into and steel manufactured goods from the cyclical and no real conclusions of U.K. were up by 26.5 per cent. can be drawn from the figures, from DM2.32bn. (£568m.) in the However, it is worth noting that opening six months of 1975 to the West German iron and steel of cars and commercial vehicles and that contributed by exports of components.

Admittedly, the U.K.'s imports about half that of the Benelux from the Federal Republic grew countries. Its export performance this year, therefore, gives imports from Britain. But West grounds for increased confidence, Germany started from a higher but not complacency.

**STOCH-BASED Directions pring. The company said that it is company is up purchase was therefore taken in men has there on the purchase of \$25.5 per cent. and in the month of \$25.5 per cent. and the month of \$25.5 per cent. and in the month of \$25.5 per cent. and the month of

of 7 per cent.

Motor vehicle exports are some cause for self-congratulashown a handsome 51.6 per cent. tion, it is sobering to consider
up from DM208.2m. to West Germany's performance in DM315.6m. (277.4m.). An the British market. West Germany interesting result as British Leyland's reputation is not exactly at a peak over here. No doubt cent. compared with an overall we will have to wait to the end of the year in discover the proportion accounted for by admittedly the U.K.'s perturbation in the first and the like—are substantial. However, the fact remains that we will have to wait to the end proportion accounted for by Admittedly the U.K.'s imports about half that of the Benelux

base and pushed its market share up faster. In the first seven months of 1975 it held a 4.6 per cent. slice of the U.K. imports market. In the same period of the current year, it rose to 4.8

British overseas earnings. The U.K.'s "invisible" exports to

Christveling Marshall wins ugoslav crawlers deal

KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ING MARSHALL has won for the supply of 15. Aveling major export order for Marshall "Challenger" 140 brake trial crawlers since it horsepower crawler tractors are part of Leyland Special equipped with cranes and side cts and was reorganised booms.

Cainsborough, Lines, comThe machines will be used to which was practicely lay a rap ping line agents Vices.

dainstorough, Lines, com- The machines will be used to which was previously lay a gas pipe line across Yugo Marshall-Fowler, is to slavis and have to be delivered special pipe-laying by March, 1977.

Tractors worth nearly Other Leyland Special Products companies to announce exdirector Mr. Jon Gifford port successes include Barfords

The contract is a major of Bellon which, since the fliting through in our export sales of the Arab boycott on British it is even more pleasing Leyland earlier this year, have that the order was won sold dumper, mixers and compac-face of the most intense tion equipment worth more than action from all the big £200,000 to Middle East cus-sean and U.S. manufactomers.

And Self-Changing Gears of

contract, placed by the Coventry has won an order worth all Export Company of about \$135,000 for parts for the ide, on behalf of the gearbox fitted to the Indian "AGAS organisation, calls Army's heavy battle tanks."

ontracts

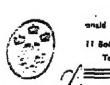
Fertilizers of orders, in excess of 10.5m., for rabad, India, have awarded the supply of tower internals and r Wheeler, a letter of intent process packagings to be te onsite portion of a £115m. delivered to Qatar for Qafoo, the iser complex which is to be Qatar fertiliser company. at Rakinada, Andhra Bantechnic, the West Berlin

dronyl, chemical process engineers, has received two

ent direct fer regular ROS

ithly from Sheas were suitable in . trailers, vehicle issled equipm

rvice for the World Food



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asgow-based catalyst diviof Mine Safety Appliances
won a contract from AEG
unken for the manufacture
supply of approximately
Thermal Batteries. The
act is valued at £1.5m. and
products will he supplied
November, 1977, to the
ig of 1981.

Battechnic, the West Berlin
construction company, has won
two Middle East contracts worth
£28.5m. It recently, won an
order to build 10 schools in
Saudi Arabia worth £19.7m.
(DMS5m.), and has now been
awarded the first-phase contract
worth £8.8m. (DM36m.) to build
a 2,000 inhabitant housing estate
for the scale mic staff of Ariya
Mehr University, 13 km. from
Teheran. Construction will start
in the spring of 1977. in the spring of 1977.

Porsche in Austrian car talks

Porsche is continuing dis-cassions with the Austrian Government on the design of a long-life popular car which would be built in an Austrian State-owned factory, AP-DJ

reported.

The Austrian Government has taken the initiative in approaching Porsche about designing the projected vehicle, though the company would not be involved in the construction if the project were to go through.

Porsche research currently is leaning in the direction of a central body, shell "on to which an owner could bolt, say, a pick-up truck rear or a station wagon or sports car rear as his family situation changed," a source said.

Scotch sales boost The value of Scotch whisky exports in August rose 31.8 per cent. to just under £40m. compared with the same month a year ago. Since then there have been two export price in-creases. Export volume was up 5.89 per cent, to 6.4m, gailons. This means for the first eight This means for the first eight months of 1976 Scotch exports were up 0.68 per cent, in volume at 55.1m. gallons and 18 per cent, ahead in value at \$254.8m.

Australian surplus

Australia had a record \$A240m. (£182m.) trade surplus last month. Preliminary figures published by the Bureau of Statistics showed that exports during September totalled during September totalled \$A991m (£750m.) and imports \$A751m. (£569m.) The Squres compared with exports of \$A982m. and imports of \$A855m. in August.

t5% to 2 Lloyds Bank Base Rate

from Monday, October 11th 1976, its Base Rate for lending is increased from 12% to 131%. The rate of interest on 7-day notice Deposit

accounts and Savings Bank accounts will be 1010h, an increase of 20%: The rate of interest on Lloyds Bank Personal Loans will remain unchanged for the present, but is under



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FORD TRUCKS Ford



The Technical Page

EDITED BY ARTHUR BENNETT AND TED. SCHOETERS

SECURITY

New field of activity for EMI

the entry of the company into an rency area of keen competition where

Part of the company's industrial electronics operation, the division will develop and market high-security materials and equipment based on visible and invisible encoding using magnetic substances and techniques. The background for this niques. The background for this is the wealth of knowledge accumulated over the past ten conjunction with the company's years by EMI Tape, working in central research laboratories.

FORMATION OF a new division electronic banking, access and by EMI, under EMI Data, marks identity control, vending, the entry of the company into an rency and special and special tape Middx., under Mr. David Miller, tape Middx. applications.

director and general manager.

Card acts as a key

wears by EMI Tape, working in central research laboratories.

Many uses

As in the increasingly widely determines who up of categories of clearance in through the points, the setting response and small current through the points, the setting response and small current through the points the setting response and small current through the points the setting response and small current through the points the setting response and small current through the points, the setting response and small current through the points, the setting response and small current through the points the setting response and small current through the points, the setting response and small current through the

TRANSPORT

area of keen competition where companies such as 3M. De La Rue, Polaroid, NCR, Burroughs and many others are already firmly established.

Part of the company's plant in Treorchy, Glamorgan. This includes the Identiscanner 1001, a low-cost which require a high degree of number of, cylinders and which, portable unit which can be used industrial electronics operation.

Hardware to scan the magnetic Fast growth

Fast growth

Fast growth

Because of the way in which lowe Accessories has developed banking, credit and other cards an ignition unit suitable for any which require a high degree of number of, cylinders and which, industrial electronics operation, industrial electronics operation.

systems) giving maximum com-bustion efficiency at all speeds. An anti-bounce circuit ensures that secondary motions of the contact breaker are ignored, especially at high speeds.

FINISHING

Changes in

scale, so that manufacturers can begel and overall depth of Typical accuracy is ±0.5 (

The major factor stimulating the changes is the solvent content of paint. Because of the long convection and infra-red rubber and allied industries.

In the cost of paint, and in use is literally just blown away.

To the cost of solvent as a material must be added the cost of dealing with it as a toxic of dealing with it as a toxic of the cost of the cost of dealing with it as a toxic of the cost of dealing with it as a toxic of dealing with it as a toxic of the cost of the cost of dealing with it as a toxic of dealing with it as a toxic of dealing with it as a toxic of the cost of the cost of dealing with it as a toxic of dealing with it as a toxic of dealing with it as a toxic of the cost of the cost of the cost of solvent as a toxic of dealing with it as a toxic of dealing with it as a toxic of the cost of the cost of solvent as a toxic of dealing with it as a toxic of the cost of solvent as a toxic of dealing with it as a toxic of the cost of solvent as a toxic of dealing with it as a toxic of the cost of solvent as a toxic of dealing with it as a toxic of the cost of solvent as a toxic of the long includes a 9 metre panel mounting in the plastics, or cycling conditions. More rubber and allied industries.

Output is by a heavy duty SG5 ILL (0462 2104).

Output is by a heavy duty SG5 ILL (0462 2104).

Output is by a heavy duty SG5 ILL (0462 2104).

Output is by a heavy duty SG5 ILL (0462 2104).

Output is by a heavy duty SG5 ILL (0462 2104). of dealing with it as a toxic clated with larger lines running vapour and flame hazard before at speeds up to 12 metres/minute. It is vented to atmosphere when At the beginning of the line

95 per cent of the overspray is minutes, with the board dry and

Simpler

clectronic

lignition

By retaining the conting field seed a coating feeld with the coating field over the next wo years.

By retaining the coriginal contact breaker as a trigger but reducing the current across the lower Accessories has developed an inductive condact. The company expects that the coating field over the next more pressures, as well as a lightly and low cost.

Simpler

Croda estimates that it has For Smooth

Croda estimates that it has been set up by Croda Paints at its Harefield board faintshing materials market, but expects to expand this to 10 per cent over the next two years. There is already available a wide proportional formulation and application.

Croda estimates that it has For Smooth

Croda estimates that it has been set up by Croda Paints at its Harefield board faintshing materials market, but expects to expand this to 10 per cent over the next two years. There is already available a wide proportional for the continuity of finishes for chiphoard and hardboard that can be papelled by curtain coating, and development work is in progress. USE of a proportional/derivative on coatings for other materials. Control action gives very tight asbestos sheet manufacturers and sheet metal users have exponent the control action gives very tight asbestos sheet manufacturers in the Series 500 temperature controlled offset machinery. There is full pressed interest.

The company reports that that it has board faintshing that expects to expand this to 10 per cent of the flag. For Smooth the control circuit. Ant power compensation is put to stabilise the set temps in the coating and development work is in progress. USE of a proportional/derivative on coatings for other materials. Control action gives very tight asbestos sheet manufacturers in the Series 500 temperature controlled offset machinery. There is full pressed interest.

The demonstration finishing control circuit. Ant prover compensation is put to stabilise the set temps in the control control circuit. Ant prover compensation is put to

Changes in paint costs. Good wrap around cover of the workpiece is charge on the paint particles.

Mr. Hembrough estimates that the control of about the same for spray and assured by an electrostatic curtain coater applied finishes, charge on the paint particles.

Mr. Hembrough estimates that the control of a paint stands about tenth in the U.K. league table of paint greater speed of output and a manufacturers, with an annual tenth turnover of about £10m. The company makes almost every production has been set up by Croda Paints at its Harefield, Middx, works.

95 per cent of the overspray is minutes, with the board dry and immediately recycled, reducing ready for use.

Although initial costs are about the same for spray and assured by an electrostatic curtain coater applied finishes.

Croda Paints stands about tenth in the U.K. league table of paint greater speed of output and a manufacturers, with an annual tendencied to less wastage in use, in the U.K. league table of paint greater speed of output and a manufacturers, with an annual tendencied of paint greater speed of output and a manufacturers, with an annual tendencied of paint greater speed of output and a manufacturers, with an annual tendencied of paint greater speed of output and a manufacturers with the latter due to less wastage in use, in the U.K. league table of paint greater speed of output and a manufacturers with an annual tendencied.

More from Croda on Harefield of the flat that has about 1 per cent of the flat FOT SMOOTH

Tough metal

give a completely homographond. It is available in sizes as wear plates and

from U.S. ground top and bottom machined edges and are related and bottom machined edges and are related to be unique as maniferial claimed to be unique as

DIRECT GAS-FIRED SPACE

HEATING

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Specialised

1974 TEN STAND roll forming line by

complete with automatic cut-to-length STAND ROLLING MILL for flattening wire and rolling narrow strip. Complete

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-

to-length lines—cold saws—presses—

1970 HERDIECKERHOFF 100 KW double vacuum annealing plant useful charge area 625 mm dia × 2000 mm loading height output 600 lb per 24 hours.

1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for

cutting non-ferrous bar. Max capacity

5" round and square. 1970 CUT-TO-LENGTH LINE max capacity

1000 mm 2 mm x 7 tonne coil, fully overhauled and lo excellent condition.

1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks.
TWO 1-TON CAPACITY AJAX WYATT

complete with new tyres.
CATERPILLAR 966 C WHEEL LOADER.

with 3 + cu. yd. buckets and new tyres.

HERBERT 98-30 COMB TURRET LATHE.

4in. Hollow Spindle. 1500 rpm, rebuilt. KUMMER K20 CHUCKING LATHE.

Twin spindle with auto cycle.

LUMSDEN 36" DIA SURFACE GRINDER.

NOBLE & LUND 54" DIA VERTICAL
COLD SAW. Capacity 40" x 18" joists
or 19" dia. Autoeratic vice. Live work

CENTELESS BAR PEELING MACHINE

WALDRICH-COBURG HYDRAULIC PLANER. Capacity 160" x 50". 4 Tool

boxes, almost new condition.
HEAVY DUTY GEAR SHAPER. Maxicut

200HD. Max pitch 3DP (as new). 100 TON COINING PRESS. HME K100.

Knuckle action, rebuilt.
250 TON COINING PRESS. Knuckle

action by Craig & Donald, reconditione AUTOMATIC SAWING MACHINE.

With magazine bar feed. Capacity

MACHINING CENTRE. Capacity
5 ft. x 4 ft. x 3 ft. 5 Axis, continuous

path. 51 automatic tool changes. 5

ns main table load. Main motor 27 h.p. Had less than one year's use

and in almost new condition, for sale at less than half new price. SCHULER 200 TON HIGH SPEED PRESS.

oll-feed excellent condition.

ANKERWERK 400 TON INJECTION

Numerically controlled. Capacity 31" x 40", 90-1000 rpm. AEG Tape

PRESS BRAKE-PROMECAY 200 tons.

Bends plate 13' 6" x 2". Brand new.

NEWELL BALL MILL, 30' x 6' 6'". com-

MODERN USED ROLLING MILLS, wire

rod and tube drawing plant-roll forming

machines—slitting—flattening and cut-

to-length lines-cold saws-presses-

plete with 500 h.p. drive, gear box, base

tool- New 1967, unused since

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MOULDER. Reconditioned.
MAX MULLER CHUCKING LATHE.

Control. Main motor 30 kw.

complete recondition.

plates and guards.

40 mm bar, 70 mm tube.

Capacity 4 ins. reconditione

Verticle spindle, mag chuck, retracting

type 150 kw melting furnaces. CATERPILLAR 14E MOTOR GRADER,

Hunter-Douglas. Virtually unused Capacity 200 mm x 2 mm M.S. strip

with edging rolls and recoiler

villatines, etc.

Although the pump is capable of operating with gas pressures up to 2000 psi, an important feature of the design is that when all the solvent has been pusseless gas-displacement pump danger that gas will enter the developed by ICI Corporate Laboratory, Runcorn, Cheshire (09285 73456).

ICI says that the simplicity of the pump is capable of operating with gas pressures in the design is that when all the solvent has been pusseless gas-displacement pump danger that gas will enter the column, or that solvent and/or gas will be released to atmosphere.

The pump is capable of moving parts the absence of moving parts when all the solvent has been driven through the chromatory pusseless gas-displacement pump danger that gas will enter the column, or that solvent and/or gas will be released to atmosphere.

The pump is capable of Mandelley, even when operating at low pressure, and the absence of moving parts reduces wear.

Feature of the design is that when all the solvent has been become the absence of moving parts are developed to predict temp for long periods by mean system developed by Thermotank International. Gardens, Dartford, Kent (1EP (Dartford 27222)).

Called Hallebarra.

(09285 73456). The pump is capable of the commercially available stainless steel capillary coil pump litre quantities if required), and

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0902 42541/2/3

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Telex 336414 0902 42541/2/3

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Offers

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PEANT & MACHINERY.

(previously developed by the can be primed with any quantity company) has been matched, but of solvent up to its limit, the totally different design confept (not yet revealed) gives a easily automated, and solvent

performance normally associ-changes are economic. The ated with more complex pump mechanism does not engineering. hinder delivery, even when

Containers

manually and are also connected tropics.

Marketing in the U.K.

The bronze wear surfaces of United Brass and Copper V
room or for remote automatic electrical supply is the only a steel base by a process said to (0482 29935).

control by the Halltherm Redi- external service required, and
con electronic system and even this can be dispersed with

LOADED refrigerated transport couplings against which re- If required the system can containers can be stored at frigerated containers can be provide special atmospheres—almost any required temperature connected as required. Pneu- for example, ozone can be blown for long periods by means of a matic shutters automatically seal through the containers to oppose The air ducts have male set. system developed by Hall-the couplings when a container remove the taint of onlons Thermotank International. Home is withdrawn. Up to 12 containers before packing fresh fruit.

Gardens, Dartford, Kent DA1 can be connected to each duct module, six on each side.

Called Halltberm Unicore, the first installation will be outsided.

Duct modules can be coupled.

Sheffield.

They are the largest yet made by James Neill and on arrival at their destination will be assembled individually into large electromagnetic lifters to function as reserve magnets in the event of a power failure.

The magnets are each capable of supporting a load of 25 tonnies. Because of their size of their size of the compressor, and control gear, and the forms. Because of their size of the compressor, range from -23 to +13 deg. C storage distribution network virtually to High Street level.

The magnets are each capable of supporting a load of 25 tonnies. Because of their size of the reduce the present high invest-system to be served, reciprocating or screw compressors are used to provide a temperature storage and extension of the wholesale used to provide a temperature and extension of the system could not be made in one time for the compressor, and the distribution network virtually to High Street level.

Its mobility enables it to provide seasonal extensions to cold storage distribution network virtually to High Street level.

Its mobility enables it to provide seasonal extensions to cold storage distribution and the system of the system to be served, reciprocating or screw compressors are refrigerated trucks, by providing used to provide a temperature and extension of the system could and removed.

Depending on the size of the reduce the present high invest-system to be served, reciprocating or screw compressors are refrigerated trucks, by providing and extension of the wholesale used to provide a temperature and extension of the wholesale used to provide a temperature and extension of the system could duction of the system could assembled in the plant of the system to be served, reciprometric lifters to the system to be served, reciprometric lifters to factoric and the providers and extension of the wholesale to the providers and

con electronic system and even this can be dispensed with telemetry control. by using a modular generating

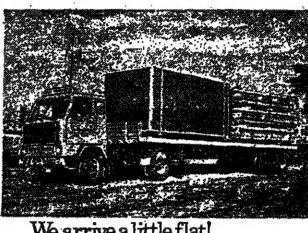
Called Halliberm Unicore, the first installation will be at Tilbury Docks, to extend the existing container handling facilities of Overseas Containers from one, two or three tiers. A range of system sizes is available, capable of taking from two the installation, due to be completed over the next 12 months, supplied to Oliver Electrical (OCL). Costing about £2.5m. the installation, due to be completed over the next 12 months, supplied to Oliver Electrical (Pty) of New South Wales by James Neill of Napier Street, Sheffield.

Called Halliberm Unicore, the first installation will be at Tilbury Docks, to extend the end-to-end, and can be arranged required for the 720 container slots, and everything is under range of system sizes is available, capable of taking from two to 72 containers from one engine room. Motor ratings range from the straddle carrier drivers, the plant is entirely unattended, with counection of the common. Motor ratings range from the straddle carrier able, capable of taking from two to 72 containers from one engine room. Motor ratings range from the straddle carrier drivers.

To some extent the units are all carried out remotely by the movement controller, who is in radio contact with the carrier demand as containers are dimensions, so that an entire removed.

plece and each magnet was made fits compactly in a standard other duct arms connected to cope with peak demand. Unicore section being cast individually air-cooled condenser mounted on Powerful defrosting heaters in decks, or on the main deck of from a metal pattern.

A highly accurate fit was Duct modules are mounted in to maintain containers at above to carry refrigerated containers. essential and called for the a frame equivalent to a 40 feet ambient temperatures when Other suggested uses are for the precision grinding of extremely ISO container and house supply required. This means the system conversion of any harbour into hard material. The order was and return air ducts, a direct will allow banness to ripen in a container port on major civil completed in 12 weeks and the expansion cooler battery and the Arctic as readily as it will engineering sites, army camps, magnets are now on their way fans. Controls can be operated preserve frozen meat in the expedition bases, and relief to Australia.



-but we soon Build Up.

or Country to Country

All you need are a couple of men, simple hand tooks and a suit holes. The sides slot into the base, the corners are boiled together and the root is then added.

The Europh is auderior dad with PVC coated steel and has a cor, gatvanised roof. So it's for more durable than a plywood construct



<u>eurecab</u>

EUROPRODUCTS

CONTRACTS AND TENDERS



EMPRESA NACIONAL DE MINERIA

MODERNIZATION OF ENAMI COPPER SMELTER AND REFINERY INSTALLATIONS

PREQUALIFICATION INVITATIONS TO VENDORS

1.—Empresa Nacional de Mineria (ENAMI - CHILE) is deve loping the project of madernization of its smelting and refining operations. This program refers to Paipote Smelter located close to Copiapó, 800 Km. North from Santiago, and to Las Ventanas Copper Smelter and Relinery, 120 Km. west from Santiago at the Quinteros Bay.

2.— The supplying of the following equipment is presently considered and Vendors are invited for prequa-

One automatic starting cathodes machine for the Tank House; Las Ventanas Refinery. Capacity in the range of 600 starting cathodes per hour.

Two systems of Burners for the reverberatory furnaces of Paipote and Ventanas Smelters. The equipments shall permit the use of either petroleum (Bunker C) or chile an coal, and includes a convenient system for coal milling, in the range of 8-10 ton/hour.

One anode casting wheel for Paipote Smelter, capacity in the range of 30 - 40 tons per hour, including a retary anode furnace of about 200 tons capacity.

3... The fund needs for the equipments will be financed by a loan approved by the International Bank for Reconstruction and Development (World Bank) and purchases will be made in member countries and Swifzerland. Vendors interested in bidding on equipment for this project under the World Bank guidelines may apply for prequalification by writing to:

Gerencia de Ingenieria Empresa Nacional de Mineria Mac-Iver 459 Casilla 100-D

Ref: Prequalification WBC

Télex N.o 40574 ENAMI - CL.

4.—All correspondence should be in English or Spanish. ENAMI reserves the right to verify all statements and inspect suppliers facilities to establish their capability to perform the work and reserves the right to reject any supplier without assigning reasons therefor.

5...The following factors will be considered in evaluating quotations received from suppliers who have qualified to receive tender documents, as a result of information submitted pursuant to this arrangement: price, quality, operating and maintenance cost, site installation cost, treight, delivery schedule, inspection and expediting costs, compliance with specifications, guarantees, spare parts, terms of payment and supplier's experience.

6 .-- The factors that will be considered in prequalifying potencial suppliers of equipment items can be obtained directly from ENAMI. The following data are required for prequalification purpose: Items that the vendor could supply plus technical catalogues and supporting information giving general performance details, utility needs and warranties. Also, anticipated delivery times, and schedules for furnishing technical data and certified drawings after receipt of order; list of customers using similar equipment; number of similar equipment sold in the last five years; list of components usually subcontracted; ability of after sales services and spare parts in CHILE; description of capacity and range of manufacturing facilities and explanation of present labor and equipment. 7 .- Suppliers are requested to indicate the Item or Items from those above mentioned (3) for which they

would like to receive invitations to bid if they are determined to be prequalified. Replies should be posted so as to arrive at the above address not later than November 25, 1976

THE GOVERNMENT OF GUYANA MINISTRY OF AGRICULTURE TAPAKUMA IRRIGATION PROJECT

Contract No. I-CIVIL WORKS

NOTICE TO TENDERERS The Ministry of Agriculture of the Government of Guya-proposes to invite tenders from selected international ci-tractors for the construction of irrigation works in t

Essequibo coastal area of Guyana. The Tapakuma Project area comprises four contigue areas within this coastal area and is easily reached by fer and all weather road or by air from Georgetown.

The Project works will be carried out under two separacontracts; one, Contract No. 1 will be for the development trigation of 7,000 acres of previously undeveloped land, gether with the improvement of 25,000 acres of alreadeveloped land. Contract No. 2 will be for the redevelopment of the rest of the area comprising about 10,000 acres at prest farmed without the benefit of formal irrigation.

The work in Contract No. 1 will include main a secondary canal and drainage systems, pumping stations a access roads in the new area and rehabilitation and updatiof a previously constructed project. This will include flo-relief of land below high tide level by the construction about six pumping stations and appropriate slufees and the rationalisation of collector drains.

Major items of work in Contract No. 1 include appro-mately 21 million cubic yards of channel excavation, 4,3 cubic yards of reinforced concrete and 1,500 cubic yards mass concrete in major and minor hydraulic control of the structures, approximately 35 miles of all weather agriculture of capaciti of major access roads, and six shoreline pumping stations of capaciti of man to he from 100 cusecs to 600 cusecs, totalling 1,500 cusecs. ess roads, and six shoreline pumping state as some sess roads, and six shoreline pumping associated as some sess to 600 cusees, totalling 1,500 cusees.

The pumps, pipes and mechanical auxiliaries will be the state of a separate contract.

subject of a separate contract. Funding of the Project, estimated to require a tot expenditure of GS50m, over a 5-year period, is the subject a Loan Agreement between the International Bank for Fundament and Development and the Government of Guyar Chic. It is intended that construction work for Contract No. The state of the construction work for Contract No. It is intended that construction work for Contract the should start early in 1977 and that construction work for Contract No. 2 should start in late 1977. It is intended the late 1977 and No. 2 shall be let separately

Contractors interested in tendering for Contract No. 1 a invited to submit the following information: 1. Brief details of the history and scope of the firm. Details of turnover for each of the last three years. 1 gether with copies of the firm's annual reports in the ...

vears. 3. Details of work of a similar nature carried out

being carried out. Details of work carried out in similar countries. Submissions should be delivered to the Ministry.
Consulting Engineers, Sir William Halcron & Parlners, P. 1

Box 887. Georgetmen, Guyana, before 15th November, 1976.

Read for the Stock Exchange

AT HOME There enaminations are no longer restricts

are the enamination are no longer restricts

and enamination and consider and entitle to the same of the

Write for origin to the Principal S. Mandre, 8.5c. Ecos, F.C.A. Desertment 2M178. Metro-portian College. Alegormenton Court. Reading RG7 4PW. Also at Marropolitics College. Agricus? Office, 4 Pro Street Autono. Medi-odia FC27 St. 186. 61-828 2721. Medi-deservited by G.A.C. Member of A.S.C.C.



TREST RATES Metropolitan

Rest RATES

College

Limited and our case the little Courses the little Cou

in 11th October 1976, annum increased in

ver Spanish air disputes THE BATTLE between Polaroid and Kodak for the market in one-step photography (that is,

Times Monday O

RTHUR SANDLES

I tour operators and air and how they work, and they are costs are of meals and accommon few publicated forensic skirre protesting to the fed up, a Majorcan hoteler said, dation for delayed passengers, mishes to come to the English
Government that the "They know that my waiters get Airlines bave told four operation during the summer red air traffic controllers more than they do. They want for the tourist boom is disrupting traffic to something from the tourist boom bills, so in the main the operation."

photography that prints and develops instantaneously and simultaneously) was one of the few publicated forensic skirmishes to come to the English
country that it traffic controllers more than they do. They want tors that they cannot pay these cess.

Mr. Justice Graham granted tors have footed the hill

is general working conditions to nearby towns to get them. Meanwhile Laker passential equipment.

I look at what the French man air traffic people get, costs are twofold. The direct to London.

idustry Department confident n £120m. investment scheme

ARTHUR SMITH

gh the Government con- prices.

FIDENT forecast that tribution was £120m; this was

under its accelerated must be completed within two cent.

ent scheme came last years, but Government-induced The accelerated investment totalling about £720m. scheme was one of a package of investment totalling about £720m. Scheme was one of a package of investment totalling about £720m. Scheme was one of a package of over that period was very significant when compared with a total nent's regional director of £1.737m. capital spending by spending at the depth of the business will be added to the compared with a total spending by spending at the depth of the business.

Department suggested that indus of November to qualify, toke of benefits from the trial investment had declined by The latest breakdown

The key question is how

West Midlands, said that manufacturing industry last year, ness recession. Applications for basis of the enthusiasm and an estimated £1,660m, this assistance had to be submitted by the end of last month. Proistrialists in the region year.

by the end of last month. Pro
eme was an unqualified Forecasts last week by the jects must be started by the end

of November to qualify

The latest breakdown of applient stimulus against the only 4 to 5 per cent; this year, cations, shown in the accompany and of record interest and would gain by as much as 15 ing table, indicates a wide nd apparent low business to 20 per cent in 1977; to Setween disparity in response by different ace. £1,900m. and £2,000m. at 1970 regions but there is no clear

Quarterly Bulletin of Port Statistics 1976 Quarter 2. National Ports Council. 1-9 Oxford Street, London WGIA

Oxford Street, 1DZ: Price £6.

census

public money.

Merseyside

may cut costs

A.' CENSUS by Merseyside County Council to determine the dwindling population, the number of empty dwellings and the future needs of the area, could, lead to a substantial saving of

The rate of population decline in the new country is thought

to be greater than anywhere else in the country apart from London. This could mean scaling down long-term plans for new

council houses, schools and hos Basic information on the area is not available, because details from the 1971 national census

are no longer accurate and the statistics from the next one will not be available for at least five

ACCELERATED INVESTMENT SCHEME AT JULY 31 1976

	Cases received			consideration	Offe	rs made	F-12
п	No	Estimated project costs £'000	No.	Estimated project costs £'080	No.	Amount	Estimated . project costs £'000
and	15	56,951	3	1,393	5	2,636	38,628
s	7.	25,872 "	A 1 1 1 1 1 1 1 1	an 10 a terms 1 74	. 2	2,250	15,643
nern	17	152,312	5	13,686	3 \	2,854	28,055
1-West	29	140,941	. 11	17,170	y . 6	1,686	13,228
s./H'side	23	168,003	4	6,888	- 5	20,714	130,017
idlands	.39	55,900	12	18,681	3	581	6,095
Hidlands	76	126,289	24	24,600	17	5,939	34,933
1-West	52	70,835	- 11	7,990	8	2,604	29,601
m	31	171,920	7	17,093	6	3,274	24,063
on & S.E.	34	113,847	7	65,312	7	1,801	20,924
r	12	75.376	- 2	6,600	6	10,231	45,787
	329	1,158,246	. 88	179,417	48	54,570	400,471

urge in container traffic

JOHN WYLES, SHIPPING CORRESPONDENT

AINERISATION of cargo the development of containerisaless dependent on fuel imports, were handling tonnages which according to statistics of some areas—notably Northern had broadly returned to the according to statistics of some areas—notably Northern had broadly returned to the level of two years ago.

[1] (1) Council. These point to the deep sea trades, down 8 per covery from the serious cent—have not recovered from sovery from the serious cent—have not recovered from Statistics 1976 Quarter 2. National Ports Council 2. Serious Council traffic to the Oxford Street, London WUIA council's figures confirm Containerised traffic to the rial indications from ship near Continent was up 18 per companies that goods cent, on the same 1974 quarter.

ed this year on container short sea rose 6 per cent, and containers short sea rose 6 per cent.

the peak volumes of 1974. I per cent.

bulletin of port statistics
April to June shows that the first six months of this year ge in this category was 22 is np 31 per cent. On the first out. up on the same quarter half of last year with non-fuel ear and 7 per cent. up on goods up 5 per cent. On fuel traffic 2 per cent. During the trade to the Republic of fore.

Nevertheless fuel traffic is still that to the near Continent well down on 1974 levels. This is seriously affecting the figures, deep sea 15 per cent, and the revenues of West Coast per traffic has dropped the council's comparisor an average 21 per cent on 1974. Their traffic has dropped an average 21 per cent on 1974.

Vilson not man to head lity probe, say directors

CLYDESDALE BANK

INTEREST RATES

Clydesdale Bank Limited announces that, with effect from 11th October 1976, its

Base Rate for lending was increased from

INSTITUTE of Directors wider understanding of the innancial services industry to outself the operation of Britain's the inquiry must be objective the institutions, but its of the appoint announced, should consist of sir Harold Wilson, professional people in the City, industrialists, and a number of the Institute, said reademics, to institute the institute, said reademics, to institute the industrialists, and a number of the Institute, said reademics, to institute the objective inquiry must be objective inquiry forms will be delivered to 50,000 house holds.

The county council is therefore undertaking a 10 per cent. Sample census of the 250 square intle area. From to-day, forms will be delivered to 50,000 house holds.

The exercise will cost about 170,000, with the Government contributing £50,000 to cover the wages of 70 young people appointed.

Wilson's skills as an objective inquiry "would come down in favour of the fairly she believed in the spring — will also be used to guide investment by gas, water and electricity in the next one will not be available for at least five years.

The county council is therefore undertaking a 10 per cent. Sample census of the 250 square intle area. From to-day, forms will be delivered to 50,000 house holds.

The county council is therefore undertaking a 10 per cent. Sample census of the 250 square intle area. From to-day, forms will be delivered to 50,000 house professional people in the City. The exercise will cost about symmetry and the county council is therefore undertaking a 10 per cent. Sample census of the 250 square intle area. From to-day, forms will be delivered to 50,000 house professional people in the City. The exercise will cost about symmetry for the inquiry must be objective industrialists, and a number of the City. The would be horrified in the City. The exercise will cost about symmetry for the inquiry must be objective industrialists. The county council is therefore the people in the City. The would consist of the City. The exercise will be available for at

12% to 13½% per annum.

making snide remarks services to develop to meet the City."

tinquiry might do a lot of circumstances could the City because it would give a maintain its unique position.

ir well for the City.

loose arrangements that exist at present. Only by allowing small making snide remarks authorities and the future plan-ning of public transport.

Labour choice

CAMPBELL DALE SAVOURS, aged 33, has been chosen as the Labour candidate for Workington in the forth-coming Parliamentary by-election. The election arises from the elevation of Mr. Fred Peart, former Minister of Agriculture, to the peerage.

Last General Election: Pearl. T. F. (Lab.) 22,539; Pages. R L. (C) 12,988; Burns, Mrs. J. (Lab.) Lob. majority: 9,551

ourist industry protests | Why English courts halted Kodak

one-step photography (that is, photography that prints and

extent that it endangers too."

With the Spanish trayel business as well as cost.

With the Spanish trayel business as well as cost.

With the Spanish trayel business as well as cost.

With the Spanish trayel business showing signs of strain anyway, the tour operators are in the dispute may prove heavier action brought a weekend of afford to alienate the market planned scheduling of aircraft planned

officult to estimate the examples and artifuses so year. There have been the status and artifuses and artifuses been difficult to estimate the examples and artifuses and artifuses and artifuses been difficult to estimate the examples and artifuses and artifuses and artifuses been difficult to estimate the mortes of the control in proves awkward situations.

I exchanges

| Empty flights flight flight

manufacturing facilities. Addi-tionally, there was a commitment to spend £3m. during 1976 and

rameras to be used with them, with patentees.

case, it might have avoided an ing.

pressures which were on the e of | 1 | is a monopoly situation. But they must do so in complimentation interlocutory injunction.

As far as the retail price in-societies before the sharp rise derived from the patents. Any ance with the law; and the patent. The problem posed to the dex is concerned, the question is in rival interest rates.

The world-wide battle between Polariod and Kodak for the instant photography market is being fought against a backdrop of a series of court actions over Polaroid's patents. JUSTINIAN

Appropriate

ntission to use the invention or poly for a period to reward him Lords' decision, it is not necessor the injunction conditional ensure that it does not infringe for his invention, in exchange sary for the patentee to go to on the ease being processored by the patents.

In the absence of a compulsory that the balance of convenience Kodak may be locked in forensic licence in default of an agree- was on Polaroid's side was that combat for some time to come.

examine the whole patent position carefully with a view to sequence of legal proceedings. The evidence before the judge showed that Polaroid's sales of one-step cameras and films in the U.K. in 1975 were 650,000 and 8,688m, units respectively, and the total value of exports of Polaroid photographic processes exceeded £25m, in the same year.

The evidence before the judge satisfying himself that he had satisfying himself that he had considered and characteristic for a licence, either voluntary or compulsory; nor had it instituted proceedings under section 66 of the Patent Act for a declaration of non-infringencesses exceeded £25m, in the same year. it instituted proceedings under to add a further dimension to the be produced by the falling value section 66 of the Patent Act for a declaration of non-infringed at declaration of non-infringed for revocation of one of the nine revocation of one of the nine trial production index for August. An indication of future trends

investment uncertainty would take up a full allocated by the Government its accelerated ent scheme came last scheme as senior Department.

was generally believed that a established patentee had to show that if the business. case went to trial on no other evidence than that available at the hearing of the application for an interiocutory injunction he would be entitled to a permanent injunction. If so, he was entitled to the injunction and the injunction are stated to the injunction and the state of the state of the litigation wended its way through the contilled to the injunction and the state of the litigation are stated to the injunction and the state of the litigation wended its way through the entitled to the injunction until courts.

court was: should Kodak be Kodak had so far not made or retrained from continuing its sold any of the alleged infringmarketing pending the trial of ing films or cameras in the U.K., the action? Until the beginning of 1975 it position in this country with an established home and export

The one concession which the

Polaroid has undeniably been the patents.

This involves companies in considerable overtime payments, in exchange sary for the patentee to go to on the case being prosecuted by means of technical improvements of the court was: Did considerable overtime payments when aircrew run out of time when aircrew run out of time warms payments in the following provides awkward situations when aircrew run out of time warms of the world.

Polaroid has undeniably been the patents.

for full disclosure to the public such lengths. The court must proventiate to the public

Economic indicators coming this week

BY OUR ECONOMICS STAFF

London

SERIES of leading economic whether the expected rise is indicators this week are likely greater than that which would

vested in fixed assets (including the argument ran, to grant the factories) in the U.K. in the patentee an advantage over and period 1965-75 some 17m., of above the monopoly position which more than 16m, was in manufacturing facilities. Addiress would not fall foul of Polaroid's patents.

If Kodak had indicated to Polaroid its precise proposals, and if Polaroid had sat back and not taken appropriate action, the indee taid that he much have

Singapore





Monday

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BANDAR SERI BEGAWAN BANGKOK HAADYAI O HONG O IAKARTA O KOTA KINABALU O KUALA LUMPUR O KUCHINGO KUWALI OLONDON OMADRAS O MAI ISLA MEDANO MELBOURNE O PENANGO SINGAPORE O SYDNEY O TAIPEI O TOKYO

Building and Civil Engineering

£4m. airport runway job

Back in the U.K. George waters and Woodbridge. Wimpey has won a contract worth over £1.2m. for the construction of 189 dwellings at Pennine Way,

by the Hull City architect and will provide homes for 700 people in 133 two-storey houses, 36 two-storey flats and 16 bungalows in a variety of designs ranging from one to four bedroom types. There will also be 4 one-person link flats of traditional construction.

This follows a similar contract for 138 houses commenced in the construction of the Scott Browning and Turner; Northern lord the services and Gray and the services will also be 4 one-person link flats of traditional construction.

This follows a similar contract for 138 houses commenced in the services are the construction of a pumping station at Sydenham, and Contract for the construction of a pumping station at Sydenham, and Contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham, and contract for the construction of a pumping station at Sydenham and contract for the construction of a pumping station at Syden

Fairclough gets work worth £2 $\frac{1}{2}$ m.

CONTRACTS TOTALLING more than £21m. have been awarded gutted in to Fairclough.

For the Essex Sewage Division of the Anglian Water Authority, the Civil Engineering Southern Division is to construct sewage MODERNISATION OF works at Coggeshall at a cost of houses in Glasgow comes more than £13m. Work bas already started.

Consulting engineers Lemon and Blizard Greenwich.

for 138 houses commenced in April at an adjoining site. Work has started and is due for completion in April, 1978.

A half-mile stretch of concrete tunnel, of 6 feet 5 inches and 8 feet diameter, will connect the pumping station to the £3.5m. In Newcastle Brand completed last year.

Tenements

st of houses in Glasgow comes under
bas a £3m. contract awarded to MAJOR surfacing black top sub-engineers are Arabian ConsultGilbert Ash Scotland (Bovis) contracts announced recently are ing and Organising Company.

are and will take about two years to bringing in approximately £3m. Howard Algeemi is a partner-

The capability of the Norwest Holst group is total in the

It isn't possible to show on the map all the projects now

As a very brief selection of what we do, the

works and reservoir, Anglesey

storage tank foundations and

project at Okehampton is earth moving, Carlisle

a gas pipeline, Glendevon a water treatment

being undertaken in Britain but there are enough flags to

give some idea of our capability. Whether shown or not,

and regardless of size, all projects have the same benefit

extent of its activities for the civil engineering and construc-

tion industries - and also in geographical coverage.

of our personal attention and service.

The company is to use tech scheduled for July 1977.
niques developed elsewhere in The third ich for in niques developed elsewhere in The third job for just over Scotland in the course of carrying out millions of pounds' worth council to cover an extension of development and rehabilitation of 16,000 square feet to the lorry

on work.

Architects for Barrowfield are area on the M1.

The redevelopment operation is expected to take two years to complete and, by 1981, should provide 200 extra jobs in the

Black top

company by Bovis Civil Engin-eering for the surfacing of the Housing in

RESURFACING OF the international airport at Abu Dhabi is to start soon.

The £Am. contract for the job has been awarded to Wimpey in the Department of the Asphalt which is now moving in the Department of the Asphalt which is rost the projected in six months.

Environment have awarded the Asphalt is it in the Completed in Abu Dhabi and it is due to be completed in six months.

Back in the U.K. George

Winder Abu Obabi is to start soon.

The company is to use tech

Asphalt is forced concrete with mechanically operated steel doors at both the Asis of about nine along the Asis of about nine and laying of about 173,000 tonnes of various types of materials. To start next sum of mater case the latter were prepared by Geology and Geophysics by the the John Madin Design Group.

Geology and Geophysics by the mining authority of the Kingdom

Henry Boot's successful-tender was prepared with the aid of its ing son own retained architects Phillips metres. Cutler Phillips Troy and quantity surveyors Bucknall Austin and Partners.

Prestige centre for Sharjah

pumping station to the £3.5m.

Sewage works at Kinnegar which
Brand completed last year.

The pumping station will be redevelopment of the Michell constructed 10 metres below ground in a steel sheet piled cofferdam and will be supported on bored piles.

AS THE MAJOR part of a £4½m.

Newcastle-upon-Tyne, at a cost of £3½m, by Howard and Co. International.

PRESTIGIOUS, is the adjective applied to a large twin tower building to be arected in Sharjab, United Arab Emirates, at a cost of £3½m, by Howard Algeemi Construction Company, associate of John Howard and Co. International.

On a site near the Ruler of Sharjah's new offices, the buildshowrooms and apartments.

All associated mechanical and electrical work is included in the work which is expected to

take some 15 months to complete. The contract was awarded by Ghanem and Faraj Hamoodah of Abu Dhabi and consulting

Howard Algeemi is a partner-Lemon and Blizard of complete.

for Amey Roadstone Construction.

The homes are three- and four.

The North Eastern Building storey units in the eastend The biggest of all is for £2m. Transport and Contraction Division of Fairclough is to carry Barrowfield area of the city and and has been placed with the Company of Abu Dhabi.

pipelines, Swindon a town centre development, London two

Anywhere outside the UK we are able to provide our

management expertise and technical skills through Norwest

Whatever the job or wherever it is, we can undertake

management policies and our capability in implementing them.

sustained flow of new orders reflects confidence in both our

major refurbishment contracts and Sittingbourne a

Of course we don't stop at the Channel.

E. A. Brian, Chief Executive, Norwest Holst Group.

Holst International and our incorporated overseas

the whole project from soil testing to completion. The

multi-flue chimney and boiler house.

£20m. Costain contract COSTAIN CIVIL Engineering Costain Homes has been

costain Civil Engineering Costain Homes has been has been awarded a contract awarded a £15m contract by the worth over £20m to build 83 air Greater London Council for craft shelters in East Anglia for housing at Silk Mill Farm, Tring, the Property Services Agency of Herts.

The DoE, the agent for USAF/
NATO.

The shelters to be erected at to Parker Morris standards. Pro-RAF stations, Lakenheath, Woodbridge, Bentwaters and Alconsist person dwellings in terraced bury will be constructed of reinforced concrete with mechanities new homes will form partically operated steel doors at both of the GLC "build for sale" programme.



(A manhar of OKN Relied & Bright Street

jaunty feather in that ! company's cap.

metres of flying is required, to their own preserve the award to include 54,000 to be flown with Hunting must be considered a

with this equipment and a gamma

cludes determination of the main in the past ten years to congeomagnetic elements and a major part of the congeomagnetic variations at a and radioactive materials number of points throughout the project area.

Ground geophysical work in-

a high sensitivity proton Several hundreds of the magnetometer and the remainder of pounds is as near as o get to the value of this co which is the last in a se airborne survey jobs carri

W Zurich for has been placed with Hunting Geology and Geophysics by the mining authority of the Kingdom of Morocco for a project covering some 165,000 square kilometres. As much as 80,000 line kilometres of flying is required to nelves 54 000 to be found to the consider Morocco to be nelves 54 000 to be found to be found to the consider Morocco to be their own preserve the award to

JOHN LAING Constr Engineering Division. Matthew T. Shaw (Steel will be starting work at connection with the model tion of Tate and Lyle's T sugar refinery in Silve London. A new building to constructed will be 123 fet and will house one of important stages in the niprocess where sugar is reco from impure syraps, the i ties being concentrated to molasses.

wolasses. Valued at \$224,000, the contract includes installat & reinforced concrete pile tions and floors brickwork ding to the outside up to 2 ding to the outside up to brickwork partitions an finishing work Matthew T. will supply and erect the frame of the building an steel cladding above the

Complex heavy plant fractive refining process will be in as the building is exected.



SUTTONS

This recently completed building for Suttons Seeds in Torquay, Devon, will be used to process and produce nearly 30m. packets of seeds a year, mostly under controlled atmospheric conditions. Occupying

60,000 square feet, of which 12,000 square feet is devoted to a laboratory and office block, it was constructed by S. W. Clarke (Contractors).

Finding the experts

TO WHOM does one go to get Copies of the 338-page direc-independent advice on the tory are obtainable from British planning, design and construc Consultants Bureau, 55-58 Pall tion of a power station on a Mall. London, SW1Y 5LH. steelworks or a golf course?

Despite the state of the world economy projects such as these are still being launched and British expertise still needed. The British Consultants Burean in London has for years been acting as a professional link between consultants and overseas Covernments, administrative podies and large commercial undertakings and it has now produced a very useful directory of its members, listing key per-sonnel, agtivities and services

Members' firms are listed in ections devoted to engineers. architects, management consult-ants, mining and geological consultants, surveyors, and so on. Thus, anyone wanting to run a railway, construct an industrial complex, or just lay out a golf course, will have no difficulty in finding sources of advice and professional skills.

£5m. road contract

WILLIAM TAWSE, the civil engineering division of the Aberdeen Construction Group, has been awarded a £5m. contract by the Scottish Develop-ment Department for the construction of a new 14 kilometre section of the A9 mad between Bogbain and Dalmagarry, near

Eight kilometres of the road will be dual carriageway. The contract also includes a bridge over the river Natro at Daviot and a railway bridge at Moy.

IN BRIEF

THREE modernisation con tracts totalling over 1/m. have been awarded to Comfort Systems a incinber of the Babcock and Wilcox Group Biggest of the contracts involves moderni-sation, of 25 properties into 48 flats for the London Berough of Southwark, at a cost of nearly 1350,000. Another is for mode: nisation of 24 flats in Goldsmith Avenue, N.W 9, for the Borough of Barnet (£102,000) and the flats in Ancroft Street, Wood-side, Glasgow for the City Dis-trict Council (£114,000).

WHITTAKER Ellis, has won a £130,000 contract for the laying underground of some six kilo-metres of water pipe line for Bristol Waterworks Co.

TAYBUILD of Dundee has received a £132,000 order from Bett Bros. for the supply and erection of two advance factory units and a plant and vehicle maintenance unit.

 JOHN MOWLEN has been awarded a £236,000 contract by the Esso Petroleum Company for the improvement of berthing facilities at its Fawley refinery in Hampshire. SIGMUND Pulsometer Projects is to supply and instal four

large crude sewage pumps for the \$4m. A6 Towns Regional Main Drainage Scheme being undertaken by the Northampton Sewage Division of the Anglian Water Authority. Value of the order is £320,000.

 JARTAY Industrial Developments is to design and construct a warehouse and office block at Beswick, Manchester, for GKN Distributors Value of the contract is £200,000.

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This year the Public Works Exhibition fills more 💎 🐉 🚉 than 75,000 m² in five halls at the recommendation the most comprehensive selection of construction (MINUS, 20). than 75,000 m² in five halls at the NEC providing equipment and municipal services yet seen in the equipment and municipal services yet social tools. In 2005 22 22 22 25 UK. At the same time in another half are two related exhibitions. In 2005 22 22 22 25

Treatment Exhibition, 1976 will see the organic record of the control of the cont Make sure you're there



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for the men who make it

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companies.

Misconsin, 23.20 ansylvania, 19.05 digan, 21.15 .evada, 23.00 entucky 21.42 Affansas, 21.33 ^{4,23,05}

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Hampshire 20.55 Araska, 21.16

California, 20.36 Millucky, 22.30 Ma, 20.45 ^{Messee}. 20 35 Mexico 21.38

Reconsin. 19.21 Minnesota. 2231

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tions

The opening up of the North American continent in 1976.

you take Swissair Flight 0 20, leaving Zurich for ew York at 12 noon, you an be in the following 14 cities of the North merican continent that ame evening:

kron, Ohio, 21.37 Ibany, New York, 18.47 Ibuquerque, New Mexico, 21.55 llentown, Pennsylvania, 20.10 nchorage, Alaska, 22.38 sheville, North Carolina, 21.55 tlanta, Georgia, 19.30 ugusta, Georgia, 21.42 ustin, Texas, 22.02 akersfield, California, 22.02 altimore, Maryland, 18.39 angor, Maine, 22.13 inghamton, New York, 19.30 irmingham, Alabama, 19.57 oston, Massachusetts, 18.48 ristol, Virginia, 22.41 uffalo, New York, 21.04 urlington, Vermont, 20.40 hampaign, Illinois, 20.01 harleston, South Carolina, 21.15 harlotte, North Carolina, 20.59 harlottesville, Virginia, 2212 hattanooga, Tennessee, 21.10 hicago, Illinois, 19.20 incinnati, Ohio, 21.33 leveland, Ohio, 19.25 clumbia, South Carolina, 22.10 columbus, Georgia, 20.50 Columbus, Ohio, 21.34 Corpus Christi, Texas, 21.55 laffas, Texas, 20.10 Jayton, Ohio, 22.34 Jaytona Beach, Florida, 22.08 Denver, Colorado, 20.45 Des Moines, Iowa, 22.33 Detroit, Michigan, 19.57 Jothan, Alabama, 20.39 Jubuque, Jowa, 22.58 Juluth, Minnesota, 00.53 Imira, New York, 20:35 I Paso, Texas, 21.44 Erie, Pennsylvania, 23.31 vansville, Indiana, 21,48 ayetteville, North Carolina, 20.22 lint, Michigan, 21.15 Fort Lauderdale, Florida, 19,59 Fort Myers, Florida, 23.07 ort Smith, Arkansas, 22.28 Grand Rapids, Michigan, 22.11 Green Bay, Wisconsin, 22.47 Greensboro, North Carolina, 20.50 Greenville, South Carolina, 21.21 lalifax, Canada, 21.20 larrisburg, Pennsylvania, 19.33 fartford, Connecticut, 19.34 Houston, Texas, 21.14 -luntington, West Virginia, 21.51 Hyannis, Massachusetts, 21.00 ndianapolis, Indiana, 19.13 thaca, New York, 20.49 lacksonville, Florida, 21.10 Kalamazoo, Michigan, 22.13 Kansas City, Missouri, 21.07 Keene, New Hampshire, 20.20 (noxville, Tennessee, 20.05 _a Crosse, Wisconsin, 23.20 ancaster, Pennsylvania, 19.05 ansing, Michigan, 21.15 Las Vegas, Nevada, 23.00 Lebanon, New Hampshire, 20.55 Lexington, Kentucky, 21.42 Lincoln, Nebraska, 21.18 truction Los Angeles, California, 20.36
Louisville Kentuala

Monistown, New Jersey, 19.10 Muskegon, Michigan, 23.04 Nashville, Tennessee, 19.29 New Bedford, Mass., 20:30 New Haven, Connecticut, 18.35 New London, Connecticut, 18.45 New Orleans, Louisiana, 19.45 Newport News, Virginia, 18.38 Norfolk, Virginia, 19.17 Oakland, California, 22.10 Oklahoma City, Oklahoma, 21.50 Omaha, Nebraska, 20.30 Orlando, Florida, 21.02 Pensacola, Florida, 20.09 Peoria, Illinois, 20.40 Philadelphia, Pennsylvania, 19.45 Phoenix, Arizona, 22.22 Pittsburgh, Pennsylvania, 18.57 Pittsfield, Massachusetts, 20.30 Portland, Maine, 21.18 Portland, Oregon, 22.09 Poughkeepsie, New York, 18.30 Providence, Rhode Island, 18.57 Puerto Vallarta, Mexico, 22.20 Raleigh, North Carolina, 20.29 Reading, Pennsylvania, 18.40 Richmond, Virginia, 21.24 Roanoke, Virginia, 20.06 Rochester, New York, 19.29 Saginaw, Michigan, 21.25 Salt Lake City, Utah, 21.35 St. Louis, Missouri, 20.17 San Antonio, Texas, 21.47 San Diego, California, 20.36 San Francisco, California, 20.50 San Jose, California, 22.32 Santa Ana, California, 22.35 Santa Barbara, California, 22.16 Sarasota, Florida, 22.43 Sarannah, Georgia, 22.02 Seattle, Washington, 20.50 Shreveport, Louisiana, 20.42 South Bend, Indiana, 21.46 Springfield, Illinois, 21.15 Syracuse, New York, 18.32 Tampa, Florida, 21.53 Toronto, Canada, 19.00 Tucson, Arizona, 22.20 Tuisa, Oklahoma, 21.13 Utica, New York, 21.33 Washington, D.C., 18.38 West Palm Beach, Florida, 21.30 Wichita, Kansas, 21.27 Wilkes-Barre, Pa., 18.25 Williamsport, Pa., 20.05 Wilmington, N.C., 22.05 Winston-Salem, N.C., 22.35 Worcester, Massachusetts, 19.41 Youngstown, Ohio, 22.36

If you take Swissair Flight 164, leaving Zurich for Boston at 11.55 hours, you can be in the following 101 cities of the North American continent that same evening:

Albany, New York, 18.04 Albuquerque, New Mexico, 21.12 Allentown, Pennsylvania, 18.45 Atlanta, Georgia, 19.23 Augusta, Georgia, 22.16 Augusta, Maine, 17.15 Austin, Texas, 22.08 Baltimore, Maryland, 17.18 Bar Harbor, Maine, 17.25 Bedford, Massachusetts, 16.15 Birmingham, Alabama, 20.03 Bridgeport, Connecticut, 19.30 Buffalo, New York, 19.07 Charleston, South Carolina, 20.55 Charlotte, North Carolina, 20.41 Chattanooga, Tennessee, 21.10 Chicago, Illinois, 17.15 Cincinnati, Ohio, 19.22 Cleveland, Ohio, 20.10 Columbia, South Carolina, 21.43 Columbus, Georgia, 20.50 Corpus Christi, Texas, 21.55 Dallas, Texas, 20.25 Dayton, Ohio, 21.38 Daytona Beach, Florida, 21.23

Denver, Colorado, 18.25 Detroit, Michigan, 20.47 El Paso, Texas, 21.44 Evansville, Indiana, 19.22 Fort Lauderdale, Florida, 20.16 Halifax, Canada, 20.25 Hartford, Connecticut, 18.05 Houston, Texas, 20.16 Hyannis, Massachusetts, 18.00 Indianapolis, Indiana, 19.14 Islip, New York, 20,42 Jackson, Missouri, 20.23 Kansas City, Missouri, 20.52 Keene, New Hampshire, 19.05 Laconia, New Hampshire, 17.10 Las Vegas, Nevada, 20.27 Lebanon, New Hampshire, 16.50 Lewiston, Maine, 17.00 Little Rock, Arkansas, 20.07 Los Angeles, California, 18.37 Louisville, Kentucky, 19.25 Martha's Vineyard, Mass., 16.40 Memphis, Tennessee, 18.44 Miami, Florida, 21.02 Midland, Texas, 23.05 Milwaukee, Wisconsin, 20.42 Minneapolis, Minnesota, 18.30 Monroe, Louisiana, 21.17 Montgomery, Alabama, 20.13 Montpelier, Vermont, 18.05 Montreal, Canada, 17.06 Nantucket, Massachusetts, 17.15 Nashville, Tennessee, 19.29 New Haven, Connecticut, 19.10 New London, Connecticut, 18.55 New Orleans, Louisiana, 21.05 Newport, Rhode Island, 17.20 New York, New York, 16.50 Norfolk, Virginia, 18.50 Oakland, California, 20.40 Oklahoma City, Oklahoma, 22.07 Orlando, Florida, 21.02 Pensacola, Florida, 20.09 Philadelphia, Pennsylvania, 17.18 Phoenix, Arizona, 19.42 Pittsburgh, Pennsylvania, 18.32 Portland, Maine, 16.40 Portland, Oregon, 20.30 Poughkeepsie, New York, 19.35 Presque Isle, Maine, 17.10 Providence, Rhode Island, 17.00 Province Town, Mass., 17.40 Raleigh, North Carolina, 19.32 Rochester, New York, 18.45 Rockland, Maine, 17.15 St. John, Canada, 19.10 St. Louis, Missouri, 19.57 Salt Lake City, Utah, 20.40 San Diego, California, 22.25 San Francisco, California, 20.14 San Jose, California, 21.15 Sarasota, Florida, 22.43 Savannah, Georgia, 21.45 Shreveport, Louisiana, 22.09 Spokane, Washington, 20.57 Syracuse, New York, 18:06 Tampa, Florida, 20.52 Toledo, Ohio, 21.14 Toronto, Canada, 17.56 Tucson, Arizona, 21.10 Tulsa, Oklahoma, 21.28 Washington, D.C., 17.17 Waterville, Maine, 17.35 West Palm Beach, Florida, 21.03 White Plains, New York, 17.00 Wilkes-Barre, Pennsylvania, 18.01

If you take Swissair Flight 164, leaving Zurich for Chicago at 11.55 hours, you can be in the following 113 cities of the North American continent that same evening:

Akron, Ohio, 23,33 Albuquerque, New Mexico, 21.12 Appletown, Wisconsin, 20.27 Atlanta, Georgia, 21.39 Battle Creek, Michigan, 21.30 Benton Harbor, Michigan, 20.30 Birmingham, Alabama, 21.24 Bloomington, Indiana, 21.45

Bristol, Virginia, 22.05 Burlington, lowa, 22.03 Cedar Rapids, Iowa, 22.41 Champaign, Illinois, 21.08 Cincinnati, Ohio, 22.10 Cleveland, Ohio, 21.03 Clinton, Iowa, 20.43 Columbia, Missouri, 21.45 Columbus, Mississippi, 22.36 Columbus, Ohio, 21.06 Corpus Christi, Texas, 00.30 Dallas, Texas, 21.55 Danville, Illinois, 21.10 Dayton, Ohio, 21.52 Decatur, Illinois, 21.38 Denver, Colorado, 21.14 Des Moines, Iowa, 20.41 Detroit, Michigan, 21.16 Dubuque, Iowa, 21.08 Duluth, Minnesota, 22.45 Eau Claire, Wisconsin, 00.12 Elkhart, Indiana, 20.00 El Paso, Texas, 23.11 Evansville, Indiana, 21.08 Flint, Michigan, 21.41 Fort Lauderdale, Florida, 00.46 Fort Madison, Iowa, 21.00 Fort Wayne, Indiana, 21.09 Galesburg, Illinois, 20.15 Grand Rapids, Michigan, 20.57 Green Bay, Wisconsin, 19.45 Houston, Texas, 22.05 Huntsville, Alabama, 22.16 Indianapolis, Indiana, 19.52 Jacksonville, Florida, 22.26 Joplin, Missouri, 23.05 Kalamazoo, Michigan, 21.25 Kansas City, Missouri, 20.10 Keokuk, Iowa, 20.40 Knoxville, Tennessee, 22.35 La Crosse, Wisconsin, 20.15 Lafayette, Indiana, 19.23 Lansing, Michigan, 21.49 Las Vegas, Nevada, 23.00 Lexington, Kentucky, 21.36 Lincoln, Nebraska, 23.37 Little Rock, Arkansas, 20.42 Los Angeles, California, 22.38 Louisville, Kentucky, 21.45 Macomb, Illinois, 20.15 Madison, Wisconsin, 19.35 Manitowoc, Wisconsin, 22.10 Marshfield, Wisconsin, 23.15 Mason City, Iowa, 22.19 Memphis, Tennessee, 21.45 Meridian, Missouri, 23.13 Michigan City, Indiana, 20.10 Milwaukee, Wisconsin, 19.30 Minneapolis, Minnesota, 20.10 Moline, Illinois, 20.21 Mosinee, Wisconsin, 20.44 Muncie, Indiana, 21.40 Muskegon, Michigan, 22.27 Nashville, Tennessee, 20.00 New Orleans, Louisiana, 22.42 Oklahoma City, Okla., 20.45 Omaha, Nebraska, 22.58 Oshkosh, Wisconsin, 20.45 Ottumwa, Iowa, 21.08 Pensacola, Florida, 23.24 Peoria, Illinois, 19.39 Phoenix, Arizona, 22.22 Portland, Oregon, 23.25 Quincy, Illinois, 22.35 Raleigh, North Carolina, 22.38 Rhinelander, Wisconsin, 20.35 Richmond, Virginia, 23.30 Rochester, New York, 21.38 Saginaw, Michigan, 22.04 St. Louis, Missouri, 19.56 San Diego, California, 23.51 San Francisco, California, 00.10 Sarasota, Florida, 23.31 Seattle, Washington, 22.14 Sheboygan, Wisconsin, 21.45 Sioux City, Iowa, 21.34 Sioux Falls, S. Dak., 23.46 South Bend, Indiana, 21.22 Spokane, Washington, 20.52 Springfield, Illinois, 20.13

Springfield, Missouri, 22.29

Stevens Point, Wis., 20.44

Sterling, Illinois, 19.38

Sturgeon Bay, Wis., 22.40 Terre Haute, Indiana, 21.55 Toledo, Ohio, 21.44 Toronto, Canada, 21.26 Traverse City, Michigan, 22.54 Tucson, Arizona, 22.20 Tulsa, Oklahoma, 20.44 Valparaiso, Indiana, 20.00 Waterloo, lowa, 20.02 Wichita, Kansas, 21.25 Wisconsin Rapids, Wis., 22.40 Youngstown, Ohio, 23.41

If you take Swissair Flight 170 or Air Canada Flight 879, leaving **Zurich for Montreal at** 12.55 hours, you can be in the following 25 cities of the North American continent that same evening:

Atlanta, USA, 23.23 Bagotville, Quebec, 20.20 Boston, USA, 21.20 Calgary, Alberta, 21.40 Chicago, USA, 21.45 Gaspe, Quebec. 21.15 Gillies Bay, B.C., 19.50 Halifax, Nova Scotia, 21.15 Hamilton, Ontario, 20.45 House Harbour, Quebec, 23.40 Matagami, Quebec, 23.40 Mont Joli, Quebec, 20.40 Murray Bay, Quebec, 20.10 North Bay, Ontario, 21.10 Ottawa, Ontario, 18.45 Quebec City, Quebec, 19.35 Rouyn, Quebec, 19.50 St. John, New Brunswick, 21,30 St. John's, Nfld., 23.55 Sept-lies, Quebec, 21.35 Toronto, Ontario, 17.55 Val d'Or, Quebec. 19.50 Vancouver, B.C., 21.05 Windsor, Ontario, 21.50 Winnipeg, Manitoba, 22.05

If you take Swissair Flight 170 or Air Canada Flight 879, leaving **Zurich for Toronto at** 12.55 hours, you can be in the following 23 cities of the North American continent that same evening:

Albany, USA, 22.26 Buffalo, USA, 21.19 Calgary, Alberta, 22.30 Chicago, USA, 20.06 Cleveland, USA, 20.35 Dallas, USA, 23.08 Edmonton, Alberta, 21.25 Halifax, Nova Scotia, 23.59 London, Ontario, 20.15 Los Angeles, USA, 21.20 North Bay, Ontario, 21.10 Ottawa, Ontario, 22.05 Phoenix, USA, 22.22 Regina, Saskatchewan, 20.45 San Diego, USA, 23.04 San Francisco, USA, 23.17 Samia, Ontario, 22.00 Saskatoon, Sask., 21.35 Sudbury, Ontario, 23.20 Thunder Bay, Ontario, 22.10 Vancouver, B.C., 22.10 Windsor, Ontario, 21.50 Winnipeg, Manitoba, 20.50

Summer 1976 timetable, subject to All arrival times are given in local time.



Louisville, Kentucky, 22.30

Macon, Georgia, 20.45

Memphis, Tennessee, 20.35

Mexico City, Mexico, 21.38

Miami, Florida, 22.24

Midland, Texas, 23.05

Moline, Illinois, 2213

Montreal, Canada, 19.35

Milwaukee, Wisconsin, 19.21

Minneapolis, Minnesota, 22.31

Montgomery, Alabama, 20:13

End pay curbs next year Leyland stewards urge

BY CHRISTIAN TYLER, LABOUR STAFF

skilled and unskilled groups or prevents anomalies being re- More anxiety

paired.
The campaign, designed to The campaign, designed to Mr. Derek Robinson, Long-ment and by union leaders elseinfluence discussions beginning bridge convener, said yesterday where about the wage differensoon between the TUC and that rigid pay policy had been tial problem. This anxiety was
Ministers on the next pay round. "absolutely disastrous." reflected in the Trades Union
follows a shop-floor vote over
the last fortnight on a resolution wage restraint of one form or seek a "planned return to free
that was overwhelmingly supnorted. wage restraint of one form or seek a "planned return to free
another and differentials have collective bargaining" with
been croded as a consequence of emphasis on differentials for
Meanwhile, shop stewards will repeated flat-rate increases." Beskill, effort and responsibility.

Store plans

upset union

THE MAIN trade union in retailing, the Union of Shop,

Distributive and Allied Workers

is asking big stores to shut for

Saturday, December 25, until the

agreed to open on January 1, and close on Monday, January 3 —which is also designated a

But workers at one store have

already said that they will refuse

to work on New Year's Day. An USDAW official at Lewis's de-

partment store in Stoke-on-Trent

else—it's no use celebrating two

THE PETERBOROUGH Evening

Telegraph newspaper goes up by 1p to 6p from to-day because of

Dearer news

'We want to celebrate on

Bank Holiday.

days afterwards."

revellers

SHOP STEWARDS representing be pressing for the maximum cause of different negotiating 18,000 car workers at British 5 per cent. earnings rises now dates in Leyland plants, some Leyland's Longbridge plant in permitted when negotiations groups had suffered more than Birmingham are mounting a begin next week on the two big others; the toolroom rate at the control of the control of

trade union leaders, MPs and ing for improvements to lay-off policy earlier this year, shop Government Ministers, warning pay—currently 80 per cent. of stewards had taken a "serious that there will be no support for earnings—and an extension of look at the problem" and the a further pay policy that erodes the period for which it is pay shop-floor resolution was the wage differentials between able.

BY OUR FOREIGN STAFF

asked for a two-day closure. It says that some chain stores have agreed to open on January 1, and close on Monday, January 3

Courtaulds asks

AUEW to solve

inter-union row

Amalgamated Union of Engineer- giving them this right.

NATIONAL OFFICIALS of the agreement with the company

workers being taken on. the rest of the AUEW executive.
Local AUEW officials say all is likely to lead to informal

the new electricians must be in talks with local union officials their union. There is no formal this week.

Strike against pit deputy

NOTTINGHAMSHIRE area offi- until the man was removed.

National Coal Board to-day to piace of wood.

Birmingham are mounting a Longbridge wage agreements Rover, for Instance, was £73 a campaign to have wage restrictions lifted after July.

Letters are being prepared for In addition, they will be ask-official strikes against the pay the first the pay the p

The Longbridge campaign will reinforce anxiety already felt by Mr. Derek Robinson, Long-ment and by union leaders else-

Threshold

The difference of view arises because of the terms of a pay settlement for white-collar workers from the eraft unions, principally the Amalgamated Union of Engineering Workers and the Electrical and Plumbing Trades Union, in January 1975.

November.

Goodyear tyre plant strikers decide to-day

They are striking because the

suspend a pit deputy at Gedling

Colliery, where 1,400 miners have
National Association of Colliery
been on strike for a week.

Overmen, Deputies and ShotThe miners decided at the firers, returned to the pit last
week-end to continue their strike week after a course.

Attending, without consultation.

a 90-minute union meeting in
working bours.

Their action has caused nearly
5,000 other employees to be laid
off.

'Major increase' starts

Prime Minister:

Lord Chancellor:

Home Secretary:

Minister of State:

Under-Secretaries:

Ministers of State:

Ministers of State:

Under-Secretary:

Lord President and Leader of

the House of Commons:

Chancellor of the Exchequer:

Secretary for Foreign and

Commonwealth Affairs:

Secretary for Education and

Secretary for Energy:

By Our Labour Staff

DEBATE over the controversial issue of what constitutes the Secretary for Industry:
"last major increase" in a Secretary for the Environment: staged pay award under the terms of the pay policy has been triggered by a wage claim for 6,500 white-collar workers at the British Steel Corporation.

BSC is to meet representatives

of the white-collar unions, which belong to the National Craftsmen's Consultative Committee this month to answer the claim for an increase payable from August this year. The size of the cash claim is

within the terms of the £2.50 to £4 policy, but BSC is expected to say that it is not payable until

This agreement yielded an Minister of State: immediate 21 per cent, increase plus a cost-of-living threshold ise payable every succeeding four months. It produced in-creases of 6 per cent in May last year, 10.38 per cent in August and 2.5 per cent in

four days this Christmas, from Saturday, December 25, until the following Tuesday.

It has warned employers not to try to open on Christmas Day. even though the Government has The appeal comes from other union of Engineer. Because there are insufficient electricians in the area who are also members of the AUEW, the company is unable to use the which is preventing 300 new jobs new facilities while the AUEW bain on electricians belonging to even though the Government has declared an extra Bank Holiday on the Tuesday because of Christmas's coincidence with a week-end this year.

New Year's Day also falls on a Saturday and the union has lettered an extra be prevented as preventing 300 new jobs new facilities while the AUEW on the facilities while the AUEW on the facilities while the AUEW on the largest increase between the lettericians belong in force.

The appeal comes from other unions is in force.

The EPTU, to which most of the 10.38 per cent, paid in electricians belong, has warned in a bid to end the sim on that if the AUEW ban on its old wrangle between the AUEW members continues it will take and the Electrical and Plumbing industrial action in eight other.

The dispute

hould remain so.

year Tyre and Rubber factory at Wolverhampton for six days, meet again to-day to decide whether to prolong or end their cials of the National Union of They say he was involved in action.

Mineworkers will ask the an incident last May which a They

MORE THAN 800 office staff Ministers of State: whose strike has closed the Good-Under-Secretaries;

Attorney-General: company refused to pay them for attending, without consultation.

Northern Ireland Office Ministers of State: Under-Secretaries:

Mr. Don Concannon (46) Lord Melchett (28)

The Government in full

THE CABINET

Mr. James Callaghan (aged 64)

Mr. Michael Foor (63) Lord Elwyn-Jones (66) Mr. Denis Healey (59)

Mr. Anthony Crosland (58) Mr. Merlyn Rees (55)

Science and Paymaster General: Mrs. Shirley Williams (46) Mr. Anthony Wedgwood Benn (51) Mr. Eric Varley (44) Mr. Peter Shore (52) Mr. Roy Mason (52)

Mr. Bruce Millan (49)

Secretary for Wales: Secretary for Defence: Secretary for Employment: Secretary for Social Services: Secretary for Trade: Lord Privy Seal and Leader of the House of Lords: Minister of Agriculture,

Fisheries and Food: Secretary for Prices and Consumer Protection: Secretary for Transport. Minister for Social Security:

Chancellor of the Duchy of T.enescter: Minister for Overseas

Chief Secretary:

Financial Secretary:

Minister of State:

Under-Secretaries:

Commons Chief Whip:

Deputy Chief Whip:

Assistant Whips:

Mr. John Morris (44) Mr. Fred Mulley (58) Mr. Albert Booth (48) Mr. David Ennals (54) Mr. Edmund Dell (55) all DIXON repu

he mai

Lord Peart (62) Mr. John Silkin (53)

Mr.Roy Hattersley (43) Mr. William Rodgers (47) Mr. Stan Orme (53)

Mr. Harold Lever (62)

Mr. Reginald Prentice (53)

OTHER MINISTERS

Agriculture, Fisheries and Food Mr. Edward Bishop (56) Minister of State: Mr. Gavin Strang (33) Parliamentary Secretary: Civil Service Department Mr. Charles Morris (49)

Minister of State: Dr. John Gilbert (49) Minister of State:

Under-Secretary for the Royal Mr. Patrick Duffy (56) Under-Secretary for the Army: Mr. Robert Brown (55) Under-Secretary for the Royal Air Force: Mr. James Wellbeloved (50)

Education and Science Mr. Gordon Oakes (45) Lord Donaldson (69) Miss Margaret Jackson (33) Ministers of State: Under-Secretary:

Mr. Harold Walker (49) Mr. John Grant (43)

Energy Dr. J. Dickson Mabon (50) Mr. Alex Eadie (56) Mr. John Cunningham (37)

Environment
Mr. Reginald Freeson (50) Minister of State: Mr. Denis Howell (53)

Lady Birk (52) Mr. Eruest Armstrong (61) Mr. Kenneth Marks (56) Mr. Guy Barnett (48) Foreign and Commonwealth Affairs Dr. David Owen (38)

Lord Goronwy-Roberts (63) Mr. Edward Rowlands (36) Mr. Evan Luard (49) Under-Secretaries: Mr. John Tomlinson (37) Health and Social Security
Mr. Roland Moyle (48) Minister of State:

Under-Secretary: Under-Secretary for the Mr. Eric Deakins (44) Mr. Alfred Morris (48) Home Office Lord Harris (46)

Mr. Brynmor John (42) Dr. Shirley Summerskill (45) Industry Gerald Kaufman (46) Mr. Alan Williams (45) Mr. Leslie Huckfield (34)

Mr. Robert Cryer (41) Law Officer's Department Mr. Samuel Silkin (58) Mr. Peter Archer (49)

Solicitor-General: Parliamentary Secretary: Mr. Arthur Davidson (45) Lord Advocate's Department Mr. Ronald King-Murray (54) Lord McCluskey (47) Lord Advocate Solicitor-General for Scotland:

Mr. James Dung (50) Mr. Raymond Carter (41)

Overseas Development

Mr. Frank Judd (41) Parliamentary Secretary: umer Protection . Mr. John Fraser (42) Mr. Robert Maclendan (40) Minister of State: Under-Secretary: Privy Council Office Mr. John Smith (38)

Minister of State: Parliamentary Secretary: Mr. William Price (42). Scotland Ministers of State: Lord Kirkhill (46)

Mr. Gregor Mackenzie (48) Mr. Hugh Brown (57) Under-Secretaries: Mr. Harry Ewing (45) Mr. Frank McElhone (47)

Mr. Stanley Clinton Davis Mr. Michael Meacher (36) Under-Secretaries: Transport
Mr. John Horam (37) Under-Secretary:

> Mr. Joel Barnett (52) Mr. Robert Sheldon (53) Mr. Denzil Davies (38)

Mr. Barry Jones (38) Mr. Alec Jones (52)

Whips Office Mr. Michael Cocks (47) Mr. Walter Harrison (55). Mr. Joseph Harper (62) Mr. James Hamilton (58) Mr. Donald Coleman (51) Mr. John Dormand (57) Mr. Thomas Pendry (42) Mr. David Stoddart (50) Mr. Edward Graham (51) Mr. Thomas Cox (56) John Ellis (35) Mr. Peter Snape (34) Mr. Albert Stallard (54). Mr. Aifred Bates (32) Mr. Frank White (38) Lady Llewellyn Davies (61) 🚉

Lord Strabolgi (61) Lord Jaques (71) Lord Winterbottom (63) Lady Stedman (60)

Lord Oram. (83)

Salaries

The Prime Minister and Lord Chancellor receive £20,000 a full and all other members of the Cabinet £13,000. The Attor General is paid £14,500, the Solicitor General and the Lord Advo £11,000 and the Solicitor General for Scatland £7,750.

Ministers of State receive £2,500 Ministers of State receive £9,500 or £7,500, depending

seniority. Parliamentary Secretaries are paid £5,500. The C Whip is paid £9,500; other whips receive £4,000. All Ministers in the Commons receive a Parliamentary AL. ance of £3,750, except Cabinet Ministers, who receive £3,000. Two Ministers—believed to be Mr. Harold Lever and Mr. J. Silkin—do not receive Cabinet salaries, because the number Cabinet Ministers entitled by law to receive salaries is exceeded

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Bahrain Branch: Bank Building, Government Road, Manama-Bahrain P.O. Box 5489 Tel: 50113/51902 Telex 8718 satel

Balance sheet as of December 31st 1975

Liabilities	(în milion Ilre)	Assets
Capital Stock	60,000	Cash
Legal Reserves Reserve for monetary adjustment,	25,013	Balances with Central Bank and other Banking Institutions
as per Law dec. 2, 1975 n. 576 Taxable reserve, as per Law	39,846	Government securities, bonds and shares
dec. 19, 1973 n. 823	109,900	Participations
Retained earnings Reserves for possible	. 165	Bills discounted Current and other accounts with
Ioan losses Deposits	94,577 10,774, 121	customers and correspondent banks Other loans
Advances from Central Bank Reserve for Personnel Severance	334	Premises, furniture, equipment Bill for collections, items in
Fund Provision for tax	190,159 44,466	transit and sundries
Provision for depreciation	41,064	
Other Liabilities Net Profit for 1975	750,041 9,235	7
	12,138,921	
Forward exchange contracts		Forward exchange contracts
outstanding Liabilities in respect of	3,379,928	outstanding
guarantees irrevocable credits and acceptances	3,380,558	Customers' Liabilities in respect of guarantees irrevocable credits
Other contingent and memorandum		and acceptances Other contingent and memorandum
accounts	7,731,557	accounts

Dividend for 1975: 12%, payable from April 30, 1976

Chairman:

Dr. Francesco Cingano

Dr. Antonio Monti

Dr. Innocenzo Monfi Managing Directors:



Banca Commerciale

161,92

Head Office: Milan 314 Branches in Italy - 9 Branches abroad (Chicago Istanbul - Izmir - London - Los Angeles - New York -São Paulo - Singapore - Tokyo; to be opened soon: Abra Dhabi - Cairo) - 16 Representative offices (Ankara -Athens - Beirnt - Berlin D.D.R. - Cairo - Caracas -Frankfurt a/M - Kuala Lumpur - Madrid - Mexico City Moscow - Paris - Sydney - Tehran - Toronio - Warsaw)

Ministerial the Financial Times Monday October, 11 1976 In The Executive's and Office World

ICHAEL DIXON reports how the Henley treatment set out to transform a family firm's managing director so that he could cope with the world of big business

The man they didn't kill off

r Tom Kempner, prin-Henley business school n secretly asked what we done about a failing g director. But this nique case, vital to the f one of the best known

Thines Monday Out

and reader of sitting and sitt

the business school Prices and Comment infided the other prices and Comment infinited was accident or some BAILTY CORE! ORG ther the merger with van rman and fellow direc-🔖 was laugh at him.

they felt a killing more problems solved at the moment, nigreed be should come Even then he looked a ise though: talking too in the syndicate disand ducking lectures his brother's divorced encilled a big black dot Jan pad in front of him. happened afterwards is

> 2 ad 10m. of its television instalment of the BBC's nt serial. The Brothers. atchers I know simply art company started by liead old dad. Week by undergarments, than often those of the son, managing director hom Professor Kampner, lege principals should,

Kempner does not watch dal himself. Nor—which magic laundry. surprise some of his s competitors in manageducation, was it on his

obs plan

THORREY CHARLISH

ATIONAL plan to help == leavers unable to find in the computing industry

course with participants ing alternate periods in e learning such subjects ata processing business



Tom Kempner, principal of the Henley business school surveys his pupil.

Those dedicated teachers of by the Society of Commercial ments.

Those dedicated teachers of surface of the square-eyed British public management, whom changed workings of government, the added, "but when I asked my by the Society of Commercial ments.

Those dedicated teachers of unity, or rather to an eyer eyed British public management, whom changed workings of government, the added, "but when I asked my by the Society of Commercial ments.

Those dedicated teachers of unity or rather to an eyer eyed British public management, whom changed workings of government, the added, "but when I asked my by the Society of Commercial ments.

Those dedicated teachers of unity or rather to an eye of the special eye of the state of the even heard of the man until a themselves into poker faced wide, the EEC. Broaden his watched the filming last May, pared for working life — the the typist has been trained blamed for their inability to she said that he behaved much average person who has com- Vocational training has for put right the failings of years, she said that he behaved much average person who has com- Vocational training has for put right the failings of years, as they settle down on letter suddenly arrived from policy makers. Although as raw perspective. lay evening to watch a Ray Jenkins, one of the writers material Ted was below the usual standard, the college had there'd be the effect of the face on." of the series.

It seemed that the writers had a well tested mould for him. other members of the course. explain why they are tied the middle-aged Ted in id to the tangled affairs of more knots than are known to mmond family and the sailors, and The Brothers is not the kind of serial in which; with one bound, he could be set free. If the crumpled clown was to yet another twist into reemerge as the cumingly starched big-company achiever, something had to happen to him to account to the viewers for the change. Somebody had told the programme's producers that Henley's long-established general management course would serve as a convincing feels for himself alone. Man-

among cold, official papers.

Commission and in the hundreds of times in reality the were.

"lear places will be provided college had been faced with "Another thing." Professor to 350 people managers steeped for years Kempner continued "was that

childless City eminence.

"Merroney thinks in money

enormous power.'

Accents

ages likewise," the Professor But the college principal, said. "What Edward managed while sware of potential bene- was people. When, with the fits by way of publicity, was expansion, he couldn't any doubtful. Edward just didn't longer put his head out of his look credible as a candidate for office window and shout at them, omputer our course. He was supposed he felt deserted. He didn't know to be managing director. But what to do. But you can't let a st the company, expanded and man like that be crushed by a linked with van der Merwe, the Boardroom snake like Merroney job fiew way above him. His — not without giving him the colleagues could cope with the best chance you can, anyway." changed situation, but it was So principal and producers beyond his conception. There sat down to consider what was nothing in his experience Henley might do for Mr. to guide him. Edward hadn't Hammond. "One thing was an even got much general educa- understanding of the manage-Deen launched by the tion, you know. He started as ment techniques that Merroney and his like are always practing anent body set up to pro"Yes, at his age, it seemed about in their upper-class the effective use of kindest to have him put down," accents—you know, discounted the effective use of kindest to have him put down," accents—you know, discounted the effective use of kindest to have him put down, accents—you know, discounted the effective use of kindest to have him put down, accents—you know, discounted the effective use of kindest to have him put down. the Professor added, staring cash flow, computer based in-moodly at his deak where a formation systems, and so on. stainless knifeblade gleamed That would give Edward confidence. Instead of feeling But then things happened to angry and frustrated because change his mind. The first was in his higher-level job, he station, and in industry that Ray Jenkins and Mary couldn't see which problem to tation, and in industry that key Jenkins and Mary couldn't see which problem to ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC director of drama, take off his coat and tackle, ig at how programming Ridge, a BBC ied through the Manpower the principal's realisation that vice as to what the problems

seems a key phrase in the light of what happened to him during the two episodes which touched on his progress through the

Bugged at the start by his the Professor puts it-" his family's sleeping arrangements," Mr. Hammond settled down admirably by the end. In particular, he had chummed up with a fellow syndicate-member, a rather highly placed banker called George Bannerman. We don't know much about George to date. But if by chance his company turned out to have a strong influence over the merchant bank which masterminded the Hammond company's public floating, and endowed it with Paul Merroney as chairman, it could prove to be a beautiful friendship for a downtrodden managing director.

That phrase seems justified heavy flow of the Thames, the shorthand-typist. by the fact that Henley was whose waters tell no tales. The chosen by the BBC as Ted's interview was over.

TRAINING TYPISTS

BY B, W. CANNING

A wasteful lack of skill

offices of the U.K. Most will be taken down in shorthand in a Surprisingly many schools and colleges either do not teach The teacher of English will notebook, and others will be transcription at all, or they give have in mind a quite different transcription at all, or they give syllabus and a quite different recorded on an audio machine. it 50 little time that students syllabus and a quite different Then these 20m. messages will cannot possibly learn and prac- set of goals from those of the be transcribed, mostly by young tise all that is required. Part office skills teacher. What the

for the job. A great number of these littered with avoidable errors which will take time and money to put right. Some will be sent

further mistakes, misunder present "transcription" tests part of their life they have standings, and maybe even meet their needs, or that quali-been switching off. And they serious financial problems.

Transcription

also amply satisfied the tele-type back—that is to transcribe kind of ability because very fast very high in a table of priorities. initiative that Ted Hammond upon years in the "get out of we'd involve him in studying vised Henley tutor, Mr. —accurately and quickly and quickly and guickly is low, typewriting and shorthand by was sent specifically to Henley the way you idiots, I'll soon deal the environment in which his Lorrimer. "He didn't look at A sample of 363 scripts used no means necessarily mean very in full view of the impression with it" traditions of small-firm business had to operate—the all like me," Tom Kempner in a research project being run fast production of mailable documents. "But at least as important, as I do, when I've got my public pleted an office skills course is generations been held in lower especially as they are so seldom likely to make up to 20 errors And how about the Hammond in a letter of 250 words.

reprieve was Tom Rempher's alone in his trouble, because a been laundered by Henley. I the person giving dictation really amounts to little more ing a larger part in educational reprieve was Tom Rempher's alone in his trouble, because a been laundered by Henley. I the person giving dictation really amounts to little more ing a larger part in educational growing dislike of the Hammond lot of them would have com- asked, did the head of the resorts to writing all his work group's young chairman, Paul parable problems. Besides, he college regard the company's by hand, which is tedious, time, holidays. son polished into a ruthless and useful friends in his partibanker by the velvet glove of a cular syndicate. He'd be linked for some seconds. "Of course,"

or he spells out the words unlikely that those who teach
into an old how sectorable with he realised. Then he shaded up individually. This is a cold how sectorable with he realised. Then he shaded up individually. This is the sectorable with the realised of the spells of the sp into an old boy network, with he replied. Then he glanced up individually. This is just as the business subjects will have through his office window at the true for the audio-typist as for any say in what sort of English letter so that I can sign and

scribing process is clearly no from another department for secretarial training books.

affect costs.

Surprisingly many schools minimal or non-existent.

market requirements.

-accurately and quickly is low, typewriting and shorthand by

esteem than academic attain-able to influence what is and ment. A course lasting one year what is not done. The Training The third influence in the They'd show him he wasn't group's prospects? Now Ted had To overcome this problem, to train someone in office skills Service Agency, which is play-

> is taught. More likely, a special-send it? What happens in this tran- ist teacher will be imported Mr. Canning is an author of

TO-DAY AN estimated 20m. trifling matter but one of conthe job, and the amount of letters and other communications will be dictated in the affect costs.

women of 16-30 years of age of the problem is that employers potential office worker needs is who will generally have had 30 do not specify transcription as to learn how to spell the 200 or weeks-or even less-training a subject that ought to be taught. so most commonly misspelt Examining bodies like the Royal words and how to punctuate Society of Arts and the Pitman with an understanding of syn-Institute test more than half a tax and sentence structure. usable when typed and will have typewriting and the dang sentence structure. to be done again, or will be typewriting and shorthand, but words of the language and less than 5 per cent. of that num- should have specific training in ber cover anything that checking and correcting words resembles a transcription test. as well as having some business vocabulary. They need to have off regardless, packed with It also seems that students some specialises training of errors that will often lead to and teachers do not find the listening, because for a large errors that will often lead to and teachers do not find the listening, because for a large errors that will often lead to and teachers do not find the listening, because for a large errors that will often mistakes misunder present "transcription" tests part of their life they have fications in typing and shorthand need to read fast and with alone are sufficient to meet the understanding so that they can pick out the essential infer-Shorthand and typewriting ences. The average teacher The fact is that the level of qualifications by themselves are of English to-day, however, is not a sufficient indicator of this unlikely to place much of this

Failings

standards. It would also belp if employers thought not in terms of "What are your

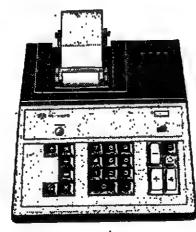
For Rockwell, no business problem is too big.

When you've supplied the micro-electronics know-how that's helped put man on the moon, you know a thing or two about large calculating problems. That's why when it comes to developing a complete range of desk top calculators to deal with complex or routine business problems, there's probably no one quite as well qualified as Rockwell.

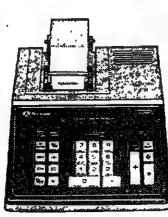




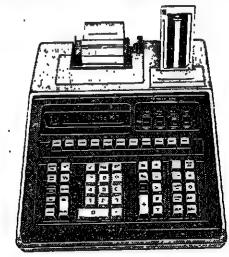
Desk top display models include the 8-digit 310 and the 12-digit 320 with independent memory.



212P desk top digit printer. The ideal adding machine replacement



400 series 12-digit desk top printers range from the 425P with accumulating memory model to the 475P/D combined printer/display with 16 step programming option.



The 900 series programmable desk top calculators incorporate as basic features 14-digit print and display integral magnetic card reader and upwards of 41 memories and 448 program steps.

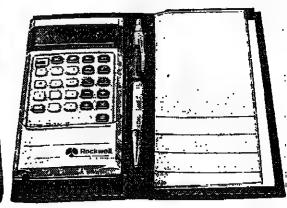
Or too small.

If you need something a little more compact, Rockwell have 11 hand-held calculators ranging from a basic function model to one capable of untangling a complicated scientific formula.

See them at your Rockwell dealer now.







The Rockwell hand-held range with large easy-to-read green displays include the basic four function 14RD at £10.95, the 24RD memory at £14.95 and the slim line executive 24K at £26.95.



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Mr. P. Hathaway, Rockwell International, Anita House, Rockingham Road, Uxbridge, Middx. UB8 2XL. Tel: Uxbridge 51522. Prices correct at time of going to press.



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MONDAY, OCTOBER 11, 1976

The purpose of politics

failed to notice it during the tine is impossible. week-end that the Government To this argument there are a and that Mr. Healey's chosen strategy for procuring a large appeals to political self-interest and rapid increase in productive investment in British does not appear to point a serious that the voting public industry is now shattered. This implications of our present deadand situation are squarely faced out. The danger, however, is of playing these games during a that the dehate will do more used outside England taken its than that. It could usher in a world outside England takes its period of unparalleled party litterness and recrimination at Westminster.

to press home their advantage, which may shortly inherit the At a less visceral level, they also mess. have an entirely legitimate argument for opposing tooth and Major issues nail those items of legislation which the Government is still on comprehensive schools,

country and the critical subject bad for the parties, bad for Parof Scotland and Wales which liament, and bad for the will be the major task of the country,

THE FULL resumption of con- new Parliamentary session be ventional political hostilities ginning in November. It is not after the summer holiday, is an easy question to answer. marked by the emergency There is, as always, a large debate on the economic crisis school of thought on both Left in the House of Commons, this and Right which says that it afternoon. It is not an auspicious is unrealistic and indeed wrong to try to insulate political issues No doubt the debate itself from party politics. If agree will serve its purpose of showment exists, quarantine is un-me to anyone who had somehow necessary; if it does not, quaran-

hopelessly lost its way, possible number of replies of which the two most effective are does not appear to enjoy the old party games and the old parliamentary rows anymore, and will eventually penalise at the polls whichever side appears to we are unlikely to find a way be playing these games during a view of the situation largely from what our own politicians say and since our troubles can scarcely be solved without external co-operation exaggerated . Up to a point, of course, a rhetoric makes the real crisis dogfight is inevitable and even worse. This cannot be to the healthy. The Conservatives can advantage of the Government, smell blood, and will be eager which rules, or the Opposition

This line should not be taken too far. The Conservatives cantrying to force through Parlia-ment, allegedly as part of its mot, for instance, withdraw their side of the social contract, and case for bigger expenditure cuts, which the Opposition regards as anymore than the Government impossibly doctrinaire and irre-The overspill session legislation. The truth is simply is now opening will that in our present extremity we cannot afford to conduct legislation. The truth is simply largely be taken up with Bills we cannot afford to conduct these debates as if the national aircraft and shipbuilding nation. interest, so desperately involved alisation, pay beds and dock in them, is a mere function of labour-which went to the Lords party interest. Mr. Callaghan's before the recess and must now speech in Blackpool and Mr. be re-examined in the light of Heath's in Brighton were widely amendment. They are partisan respected and listened to Bills and they deserve partisan because they seemed, whatever their prescriptions, to be rising The question is whether this to the level of events. Where

End of the first phase in Rhodesia

DESPITE THE sudden harden- quite recently they may have ing of the black position, the assumed that they could find a convocation of the Geneva Con- secure asylum in the republic ference in two weeks time sets if the situation in Rhodesia bethe seal on the first phase of Dr. came unendurable. On both Henry Kissinger's attempt to counts, the prospect for them bring about a Rhodesian settle is now much less reassuring ment, it does not guarantee that Under pressure from Washing the conference will be success- ton. Mr. Johannes Vorster, the ful: on the contrary, there are South African P.M., has now so many pitfalls ahead that any started taking a much tougher sober assessment must give full line with the Salisbury regime. weight to the possibility of while the black riots in South failure at any time. But there Africa make the republic look is one sense in which the call- a much less stable place than ing of the conference itself anyone could have predicted a represents an irrevocable shift year ago. in the Rhodesian situation: for the first time the white Britain's role Rhodesian regime has sureed. however reluctantly, and with country's political arrange-

This conference may fail, but the claims of the black majority. regime

The purpose

Mr. Ian Smith, the Rhodiesian PM, has denied that he is, in table by which Rhodesia moves own best interests. to majority rule.

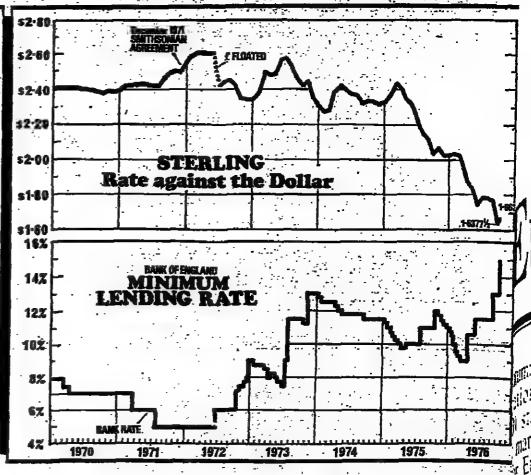
help from South Africa; until after independence.

As the former colonial whatever qualifications and power. Britain is legitimately reservations, to negotiate with sharing the conference. But it is he has been running in tandem motor combines, an open, talkablack leaders a change in the clear that the U.K. is under the implicit acknowledgment of that a new black-majority negotiators of the deal, left run- total contrast to the 1968 Govby a party which never pre-viously admitted the possibility and it is reasonable that Britain back in Detroit, so Lander took be more fully integrated with how be expunded from the international community in ing director's role in Chrysler Apart from design interplay offering such development aid. U.K. He now drops the purely the Alpine and the Spanish 180 It is not reasonable that Britain British job. should be asked specifically to Rhodesians.

effect, committed to accept the aid commitment must be being manufacturing boss of counting house, claims of the black leaders, even measured against Britain's Chrysler Canada, and since then The arrows of claims of the black leaders, even measured against Britain's Chrysler Canada, and since then before the conference opens, parlous economic position; for has been responsible for putting parlous economic position; for has been responsible for putting a product pointy for the Obviously, he wishes to give the another, it would be intolerable in the new assembly lines necesimpression that he is in a strong for British taxpayers to be sary for the hasis of the position, with significant free asked to compensate white company's strategy - moving dom of manoeuvre. It is equally Rhodesian settlers for the con- Avenger production to Linwood obvious, however, that the only sequences of illegal political in Scotland and bringing the purpose of the conference is to actions which they took because new Alpine into Ryton, Covensettle the process and the time- they believed they were in their uy.

In any case, the white Rhode interests that as many white slightly ahead of the figures more of his huge working week (travel was singled out as a still being felt by his travel customers down on earth. sians have powerful incentives to devote to forming the 18 to try to negotiate the best deal ease the transition, then with The Alpine, which started to devote to forming the 18 to try to negotiate the best deal that this will be personned by Private to address to the control of the control they can get. It would be pre- back this will be perceived by British production in August. mature to say that they are the new Rhodesian regime. But looks to be proving a popular already losing the guerilla war. It is with the blacks that the product (though Lacy does not status but the writing is on the wall, white Rhodesians must reach an drive one, sticking to the

F.T. INDUSTRIAL ORDINARY INDEX 200 150 F.T. GOVERNMENT SECURITIES INDEX 1970 1973 1974



A time for a little plain speaking

BY SAMUEL BRITTAN

In the price of credit to a future years. base line of 15 per cent was introduced—at a time when

economic journalism such sharp official growth objective. and unpopular changes of policy have been introduced for one reason only: fears about the sterling exchange rate, and now is no exception.. There are commentators who would like policy. to be determined by different are managed in this way.

Even on the internal side the available finance. Government spokesmen have so crude unemployment is nearly far been telling less than the 14m. and is still rising—will truth. They have said that the If people start taking a more the better part of £3bm. new squeeze does not represent any major tightening of demand Ever since I have been in and will not interfere with the

Unprintable

criteria, such as an internal claim were unprintable, as were away again and again because of reducing productive capacity, the market forces affecting colimpromoney supply rule and to allow some of the private reactions of the sincere reluctance of the money supply rule and to allow some of the private reactions of the sincere reluctance of the money supply rule and to allow some of the private reactions of the sincere reluctance of the run into capacity shortages and in taxation, direct or indirect. As already mentioned, state the external value of sterling to some far from Left wing Minis-Chancellor's advisors to be inflationary bottlenecks at a further reduces the real value of menlike action to reduce in be determined by a clean float, ters after the credit restrictions landed with a firm commitment, But they delude themselves if had been sprung on them by The result has been that restricthey suppose that our affairs the Chancellor, under the guise tive monetary action has not during the next economic up, short term effect in a given some of these costs. But As recently as last July a Bank of England. It is just contaken belatedly and under the can develop with unemploy to raise both prices and unemploy-As recently as last July a raise byin prices an firm commitment to the 12 per ceivable that those Treasury pressure of events; and we ment at over 1m. If we are not ployment even further, cent. monetary target was taken officials who believe that money have had all the depressive careful it will develop at 14m. But even if the Government out of the Chancellor's public does not really matter, or does effects of tight money on out- or even 2m., unemployed, expenditure statement at a late not matter much, and that con- put and employment, and few of expenditure statement at a late to over its quantity is a form its potential benefits in influence whether to have Alan Fisher's sector cuts simply because not tion to a single-figure rab last week that 10 per cent. of the LMF, may regard last Thursprices. the allotted monetary expansion day's measures as unimportant. had already taken place in the But the rest of us can hardly by Jacques Rueff, Milton Friedfirst half of the financial year believe that a 31 per cent. rise leaving only 2 per cent. if the in interest rates over a month, target were to be maintained. a large rise in mortgage rates

But the normal Treasury and at a time of depression in the Bank of England reaction to bad building industry, and a 30 per

to-day) might have knocked sion about the gilt edged £10 bn. to £9bn, next year. sterling well below 1.80 dollars, market and techniques of debt There are arguments for rate of personal tax already in Government departments when expenditure of the NEB; at Moreover a blatent breach of the management there are certain saying that this astronomical creases automatically with infla- asked to cut is the postpone in a reduction to 60 per cent.

NYONE who believes that manding successively lower you must reduce the Govern- ing requirement in a different were to drop a few points demand at all when there is the proper of the proper of the proper in issuing indexed a package reduced to see so many unemployed and the proper in issuing indexed a package reduced to a future years.

escape from this relationship. Sector borrowing next year by on bank lending and at a capacity to reduce the rate optimistic view of the trend of It is important to be clear But to return to the main has been the price of lower. prices — that is if "inflationary why it is better to cut govern point. Even an increase in inexpectations" are revised down ment borrowing than to have direct taxes would have highly from a level twice as high,
wards — the whole system will a tight credit squeeze. Dear undesirable side effects. As it is, we want to reduce the inflat balance at a much lower level money, higher taxes and public the fall in sterling could strain rate still further another per of nominal interest rates.

By to-day a statement drafted

man and Gladstone in combination-let alone the British Treasury-could well fail to carry conviction.

to be placed on dearer and still apart?

rective action would have lost you want to reduce the growth Budget deficit; but again it is the Chancellor. the Government all credibility of the money supply you must what people think that is This leaves indirect taxes— from the private sector. the higher bands. Political, with the IMF and the creditor raise its price — that is the important, and the failure so VAT, drink, tobacco and petrol I have left until last the most impossible? Maybe it is political.

Unfortunately the apportunity number of jobs over the next because of the impact on retail be needed. But one cannot retorts

to use monetary targets as a year or two. Investment cut. prices.

way of reducing inflationary backs have however the addi. Whether one thinks in terms will mean another 300,000

My instinctive retorts to this expectations has been thrown the state of the control of of acceding to a request by the been avoided, but has been turn. Already, "overheating" monetary environment will be fortunately economists

ties panicked when they learned of black magic insisted upon by ing peoples thinking about or Hugh Scanlon's men out of enough can come on the tax There is nothing in monetary work. But the real choice con- side. cerns the number of jobs available some years from now when the economy is again working at normal capacity.

The above argument has Where do we go from here? established prima facia grounds treatment is equally appropriate the major issues are concerned in other words to sive reduction of monetary why then are public spending Governments always find ways in discussing both the central a rapid return to the party in discussing both the central a rapid return to the party economic problems facing this autumn will be considered that the major issues are concerned fluctuations: in other words to sive reduction of monetary why then are public spending Governments always find ways in discussing both the central a rapid return to the party fudge. The reason why the reaction of monetary why then are public spending Governments always find ways are extremely coatly.

The rise in interest rates is, growth on which the IMF will cuts to be preferred to tax in- of trimming right across the skittle-alley this autumn will be considered in the fear that the amount center the progres.

The rise in interest rates is, growth on which the IMF will cuts to be preferred to tax in- of trimming right across the however, said to be temporary insist. If all the weight is not creases, political philosophy Board if they really have to do need the fear that the amount center to the party insist. If all the weight is not creases, political philosophy based for the parties, bad for the parties are concerned to the progres.

The rise is in interest rates is, growth on which the IMF will cuts to be preferred to tax in- of trimming right across the however, said to be temporary insist. If all the weight is not creases, political philosophy bad for the parties are concerned.

present expected to fall from is already, beyond the toleration squeezing the private sector. Examples are: a half to aircra. point. Indeed, the effective The instinctive reaction of nationalisation; a curb on the Moreover a blatent breach of the management there are certain saying that this astronomical creases automatically with the independent of the management increases automatically without entry very simple relationships. If figure exaggerates the true tion even without any action by vestment projects—in other the top marginal rate of the purchases the true tion even without any action by vestment projects—in other the top marginal rate of the purchases the true tion even without any action by vestment projects—in other the top marginal rate of the purchases the true tion even without any action by vestment projects—in other the top marginal rate of the purchases the true tion even without any action by vestment projects—in other the top marginal rate of the purchases the true tion even without any action by vestment projects—in other the top marginal rate of the purchases the true tion even without any action by vestment projects—in other the top marginal rate of the purchases the true tion even without any action by vestment projects—in other the top marginal rate of the purchases the purchase

Governments standing behind rate of interest and the avail- far, for essentially pedantic —which could be raised at a important question of all. This ally impossible to continue the Fund. These will be de-ability of credit. Alternatively reasons, to present the borrow- few hours' notice. If sterling is: why do we have to reduce we are.

bonds—all mean that there is as well as other measures in is that it requires abnorm There is in theory just one no escape from cutting public cluding other forms of restraint high unemployment and unit

pinch-Import Deposits. spending cuts all reduce the the pay policy to breaking point of abnormal unemployment

lower level of output and at a a given wage increase; and if tionary expectations taken so higher level of unemployment trade unionists ask for more the time ago might have spared

Instinctive reaction

money supply figures is to talk cent. fall in the Stock Market. It is not certain whether even for tax increases or spend cut?" which we will no doubt be jeopardised if the mint we about difficulties of management can do anything but retard the present measures will be ing cuts to take the load off bear again from Mr. Healey this changed at this late stage. It and control, and of inevitable investment and depress employ- enough to secure the progress interest rates and credit curbs, afternoon is pretty worthless, now all conventional options.

employed or merely not m

very little about how to char MAKERS expectations, and in any c we do not have any statesman

Do we then have to make or market economics which spile political parties have reject the alternative of stabilising a living with the present inflati rate; and our relations with t The cry "what would you IMF and other creditors mig

of the September money supply be rash to count on this. The dearer and still apart?

The dearer credit, there will have to be placed on dearer and still apart?

The brief answer is that the On must warn against deception on this. The dearer credit, there will have to be some further reduction in weight of personal taxation and tive public sector cuts, which and spare us some of the hard by the Chancellor in the House

The brief answer is that the On must warn against deception on movement in rates be some further reduction in weight of personal taxation and tive public sector cuts, which and spare us some of the hard by the Chancellor in the House

Behind the technical discussion of the following present expected to fall from is already, beyond the toleration squeezing the private sector. and spare us some of the hard factwords to reduce their purchases together with the indexation the higher bands. Political,

Lander drops one job at Chrysler

gives up one of the two jobs being, by the standards of U.S. since the Government re tive, style of manager who considerable pressure from the organisation of the company in thoroughly enjoys his own jokes. U.S. to make more than a purely February coincided with some His contact with Lander will diplomatic contribution to de managerial musical chairs: remain close. It was part of colonisation. It is reasonable Gwain Gillespie, one of the main the February acreement (m should receive ning Chrysler Europe to take up erament-Chrysler package) that should join other members of on Europe as well as the manage the other European subsidiaries.

manufacturing expert. He European headquarters.

plant reorganisation, and, with the fall in sterling hitting the importers, getting the cars sold. Before the jump in interest rates, Chrysler had been selling as fast as it produces.

Until to-day, Lacy has been a Don Lander's espacity for work joint deputy managing director is a reproach to just about every joint deputy managing director one elso in the British motor with Peter Griffiths. Now he is industry. The man really does sole m.d. and chief executive, do little else but plot the revival of Chryser. That won't come a familiar with little else but plot the revival of Chryser. That won't come a familiar with little l change, even though he now come a familiar public figure.

both being British designs -His successor. George Lacy is, the operations were kept fairly leaving, corn growers cash in In his latest public statement earmark aid for white like Lander, a Canadian and a independent, with the Chrysler advance. For one thing, any increased arrived here in February from London acting mainly as a

whole of Europe is already it is hardly a secret that the and haggy-trousered somehow

and the sahotage of the Matetsi accommodation, not with the humbler Avenger). Financially, On, to have power and influence, getting ground which is on past and the samplage of the states. U.K. It is unacceptable that the Chrysler U.K. is on target to An advertisement in the "Holi- form more fertile. Liewellyn, went to book a seal on a flight that the pressure from the U.K. should sign a blank cheque lose the £40m. it said it would days" section of Formers Weekly while staying chairman of the to Helsinki. One moment he guerillas is likely to become which would benefit only the this year, the first half being declared: "This is the best time travel operations, is taking over more severe rather than less, whites, and whose endorsement forecast as the worse period and of the year to have a few good as chief executive of Thomson

At one time, white Rhodesians would be dependent on the in fact showing a loss of just days' holiday in the Conswolds: Publications.

Whites, and whose endorsement forecast as the worse period and of the year to have a few good as chief executive of Thomson

the next he'd vanished into the period and the period and of the year to have a few good as chief executive of Thomson

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- cattle and sheep men pay on

Liewellyn adds

started, and Lander has lately affable Bryan Liewellyn is been saying publicly that not current darling of the Thorason nf Chrysler's French, Organisation. Last week's Spanish or British manufactur, interim figures showed once ing arms was big enough to "go more that the travel division he it alone." With his fellow heads is not only selling lots The switch has gone pretty Canadian taking charge of more holidays than the competi-If it is in Rhodesia's best well. Production is running Chrysler U.K. he will now have from but also making profits air traffic controllers' dispute rise, and in the last full year it made £6.4m, pre-tax on a turnover of £86m.). Having proved that he can get results from unpromising territory he is now

would, in the last resort, get cies of black and white attitudes of getting production back to at the Langston Arms Hotel, thing from publishers Michael the levels achieved before the Potato growers unlimited credit, Joseph and Hamish Hamilton

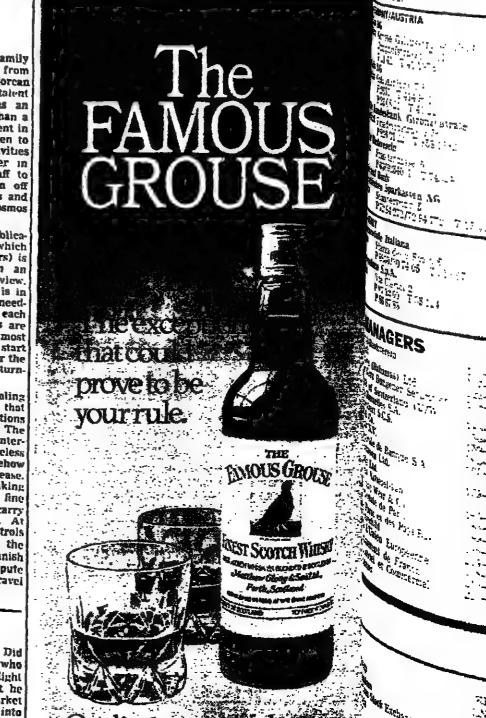
to Drapers' Record and Family Circle is a long haul from Luton Airport and Majorcan beaches, but Liewellyn's talent in the past has been as an organisation man rather than a travel man. His achievement in the travel business has been to take a hotchpotch of activities with an ominous turnover in both management and staff to an entity which has seen off competition like Clarksons and Horizon and outsells Cosmos and British Airways.

On the face of it the publica-tion side of Thomson (which does not include newspapers) is even more complex from an organisational point of view. The book publishing side is in that awful yo-yo trade of needing a few jackpot titles each year, and trade magazines are praying rather more than most for the day when people start advertising again. Last year the division made £3.8m. on a turnover of £49m.

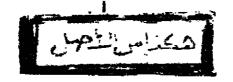
Llewellyn's asset in dealing with this sort of tangle is that he manages to ask questions without upsetting people. The Liewellyn technique of sauntering around the building ticless manages to put people at ease Yesterday Liewellyn was taking advantage of the return of fine weather to the south to carry on with his flying lessons. A least being at his own controls he was insulated from the continued effects of the Spanish

you hear about the man who

Observer)



Times Monday Och



FINANCIAL TIMES

ASSOCIATION OF INTERNATIONAL BOND DEALERS

Eurobond Quotations and Yields

st autumn the Association of cernational Bond Dealers IBD) started to compile rent market quotations and plds for Eurobond issues. As m June 7th, these quotations i yields are being published inthly by the Financial Times. E vints démand gar

14

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QUOTATIONS AND YIELDS AT 30th SEPTEMBER, 1976.

-VENEZUELA

-UTD KINGDOM

—UNITED STATES

The Association's prices and yields are compiled from quotations obtained from market makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the telephone between dealers scattered across

the world's major financial centres.

Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries.

A key to the tables is published immediately below.

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_AUSTRIA -BELGIUM -BRAZIL -COLOMBIA -DENMARK _FINLAND

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-ISRAEL —ITALY —JAMAICA US DOLLARS—JAPAN -LUXEMBOURG -MEXICO -NETHERLANDS US DOLLARS—NEW ZEALAND -NORWAY -PHILIPPINES -PORTUGAL US DOLLARS—SINGAPORE -SOUTH AFRICA -SPAIN

US DOLLARS—IRELAND

US DOLLARS—SWITZERLAND 15-16 US DOLLARS-MULTINATIONAL

16

-SUPRANATIONAL US DOLLARS-FLOATING RATE AUSTRALIAN DOLLARS AUSTRIAN SCHILLINGS CANADIAN DOLLARS **EUROGUILDERS** EURO COMPOSITE UNITS **EURO CURRENCY UNITS** EURO UNITS OF ACCOUNT FRENCH FRANCS KUWAIT DINARS

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605 Bank Morgan Labouchere & Co. N.V.
Amsterdam Tesselschadestraat 12
P 16 00 11 T 12 220/16 116 610 F. van Lanschot Herengracht 199-201 P 23 75 71/84477 T 15 233/15 121 606 Nederlandsche Middenstandsbank N.V. Amstelstraat 21 P 543 91 11 T 12 009/13 143 Amsterdam

607 Nederlandse Credietbank N.V. Herengracht 458 P 21 27 27/24 28 89 T 14 386 Amsterdam 608 Pierson, Heldring & Pierson Amsterdam Herengracht 206-214

P 21 11 88 T 12 116 609 Slavenburg, Oyens & Van Eeghen N.V. Keizersaracht 279-283 P 633 636 T 12146

REGION 7-SCANDINAVIA (Helsingfors Aktlebank) Aleksanterinkatu 17 P 162 01 T 12 2502 00100 Helsinki 10 740 Den Norske Creditbank Kirkeyaten 24

P 11 68 03/11 68 04 T 18 290 710 R. Henriques jr. Bank-Aktieselskab Hojbro Plads 9 Copenhagen K P 12 00 52 T 19 162/19 952 715 Kansallis Osake Panaki Aleksanterinkatu 42 P 163 3444 T 12 1177 Helsinki 10 720 Kiebenhavns Handelsbank

Copenhagen k P 12 88 00 T 19 177 745 Postipankki Unioninkatu 20 P 164 5399 T 12 16 98 P 164 5395 Reisinki 7 730 Privatbanen Aktieseiskab Postbox 1000

Copenhagen K P 11 11 11/11 01 01 T 16 711 735 Skandinaviska Enksilda Banken Kungsträdgårdsgatan 8 P 763 50 00/24 28 30 T 11 007 Stockholm Union Bank of Finland (Nordiska Foreningsbanken Ab) Aleksanterinkatu 30 Helsinki 10

REGION 8-SWITZERLAND 800 Bondpariners S.A. 1002 Lausanne 28 Rug de Bourg P 20 79 11 T 25 101 805 Credit Suisse/Swiss Credit Bank

Paradeplatz 8
P 29 28 11 T 56 512 New Issues
T 55 212 Trading \$60 Swiss Bank Corporation i 8022 Zurich Paradeplatz 6 P 29 5011 T 53 471 Switzerland Bahnhofstrasse 45 8021 Zurich P 29 44 11 T 53 551/52 333

REGION 9-UNITED KINGDOM 905 Bankers Trust International Limited EC2M LJU

18

56-60 New Broad Street P 588-7131 T 88 8707 910 Brown Harriman & International Banks Ltd. P 626-2721/2723 T 88 7186 EC3M 1HX 911 Citicorp International Bank Limited London WC2R 1L8 P 836-1230 T 88 4933 912 Continental Illinois Limited 14 Moorfields Highwalk P 638-6060 T 88 4661

P 638-9113 Trading 913 Dalwa Europe N.V. 8-14 St. Martins-le-Grand London 915 Deltec Trading Company Limited 11 Copthall Avenue

EC2R 7LU P 628-4761 T 88 3306 920 Dillon, Read Overseas Corporation P 493-9127 T 22 162 WIX 7FA

927 The First Boston Corporation
London 18 Finsbury Circus
EC2M 7RY P 638 3891 T 88 6586
P 628 2000 T 88 4211 930 First Chicago Limited
P & O Building, Leadenhall St. London EC3V 4QU P 283-5714 T 88 8550 931 Goldman Sachs International Corp.

40 Basinghall Street P 638-4155 T 88 7902 EC2V 5DE 935 Kidder, Peabody Securities Limited London Bucklersbury House, Cannon St EC4N SEL P 236-3301 T 88 4694/5 940 Merrill Lynch, Plerce, Fenner & Smith (Brokers & Dealers) Ltd.

3-5 Newgate Street P 236-1030 T 88 5357/88 11801 London EC1A 7DA Nesbitt, Thomson Limited 1 Union Court, Old Broad St. P 588-6621 T 88 8536 London EC2N 1DY 942 The Nikko Securities Co. (Europe) Ltd. Royex House. P 606-7171 T 88 4717 943 Nomura Europe N.V.

Barber-Surgeons Hall,

Monkwell Square,

London Wall P 606-7482/6 T 88 11473 946 Orion Bank Limited l London Wall P 600-6222 T 88 3496 P 600-800 Trading EC2Y 5JX

London

any responsibility for errors in the table.

94? Salomon Brothers International Ltd. London EC2R 6AB 1 Moorgate P 600-4151 T 88 6441 950 Samuel Montagu & Co. Ltd.

114 Old Broad Street P 588-6464 T 88 3273/74 E(2P 2HY 955 Scandinavian Bank Limited 36 Leadenhall Street P 709-0565 T 88 3234 London

960 Strauss, Turnbull & Co: London 3 Moorgate Place EC2R'6HR P 638-5699 T 88 3201 962 Sumitomo Finance International

66 Gresham Street P 606-5645 T 88 11043 EC2V 7EL 965 S. G. Warburg & Co. Ltd. 30 Gresham Street EC3P 2EB P 600-4555 T B8 8476/88 319

970 Westdeatsche Landesbank Girozentrale 21 Auslin Friars P 638-6141 T 88 7984/5 London EC2N-2HB 975 White Weld Securities London P & O E P & O Building, 122 Leadenhall Street P 623-3321 T 88 4981 EC3V 4QH

P 283-4200 T 88 7924 980 Wood Gundy Limited 30 Finsbury Square EC2A 18B P 628-4030 T 88 11576 990 Yamaichi International (Europe) Ltd. St, Alphage House

2 Fore Street P 628-2271 T 88 7414

REGION 10-UNITED STATES 10 Arnhold & S. Bielchroeder, Inc. New York City 30 Broad Street NY 10004 P 943 9200 T 82 710 P 943 7515 T 23 2250

20 Drexel Burnham & Co. Inc. 60 Broad Street P 212 344-1400 T 420710 ITT 30 Kidder, Peabody & Co incorporated New York NY 10005 10 Hanover Square P 212 747 2000 T 283 496

80 Salomon Brothers One New York Plaza New York 70 Shields Model Roland Incorporated New York NY 10005 44 Wall Street

P 212 785-8480 T 222 340 RCA 627 79 WU 50 UBS-DB Corporation 40 Wall Street P 212 363 5622 T 235 510 RCA New York

90 White Weld & Co. Incorporated 91 Liberty Street T 423 948 ITT

AD MANAGERS

-Creditanstalt-Bankverein Butler Bank Credit Suisse (Bahamas) Ltd.
Gutzwiller Kurz Bungener Securities -Union Bank of Switzerland (U/W) Banque de Bruxelles S.A. Banque Lambert S.C.S. Burnham & Co. -Kredietbank N.V. -Société Générale de Banque S.A. -Nesbitt, Thomson Ltd. -Wood Gundy Ltd. -Privatbanken Aktieselskab -McLcod, Young Weir & Co. -Banque Nationale de Paris -Banque de Paris et des Pays-Bas -Banque Rothschild -Banque de L'Union Europeenne -Crédit Commercial de France -Crédit Industriel et Commercial

112—Lazard Frères & Cie 117—Société Générale 122—Western American Bank (Europé) 138-Commerzbank/Banco di Roma/Credit Lyonnais 113—Deutsche Bank AG

150-Wardley Ltd. 159-Kuwait Int Inv. Co. S.A.K. 162—Arab Financial Consultants 165—Union Bank of Switzerland (Securities) Ltd. -Westdeutsche Landesbank Gironzentrale

Jardine Fleming & Co. 186-Banca Commerciale Italiana 189-Banca Nazionale del Lavoro 196-Banco di Roma 214 Williams Glyn & Co. 218-Orion Bank Ltd. 219-Kuwait lnv. Co. S.A.K. 221-Banque Europeenne du Luxembourg

222—Banque Générale du Luxembourg S.A. 223—Banque Internationale à Luxembourg

224—Banque Lambert, Luxembourg S.A. 229—Investors Bank, Luxembourg S.A. 230—Kredietbank S.A., Luxembourgeoise 234—UBS-DB Corp. 235—Blyth, Eastman Dillon & Co. Int. 237-Algemene Bank Nederland N.V. 238-Amsterdam-Rotterdam Bank N.V.

245-Bank Mees & Hope N.V. 247-Nederlandse Credietbank N.V. 249-Nederlandsche Middenstandsbank N.V. 254-Pierson, Heldring & Pierson 256-Royal Bank of Scotland 272-Skandinaviska Enskilda Banken 273-Svenska Handelsbanken

287-Kuwait Foreign Trading Contracting & Investment Co 292-Bankers Trust International Ltd. 298—Baring Brothers & Co.

315—Hambros Bank Ltd. 316—Hill Samuel & Co. Ltd 321-Investment Bank of Ireland 323-London Multinational Bank Ltd. 326-Kleinwort Benson Ltd. 327-Kuhn Loeb Int.

Trading & New Issues

328-Lazard Brothers & Co. Ltd. 335-Morgan Grenfell & Co. Ltd. 336-National Westminster Bank Ltd. 337-Nikko Securities Co. (Europe) Ltd. 345-Rabobank N.V. 346-Rothschild, N. M. & Sons Ltd. 350-J. Henry Schroder Wagg & Co. Ltd. 352-Caisse des Dépots Consignations 353-Singer & Friedlander Ltd. 354-Sumitomo/White Weld Ltd. 359-Warburg, S. G. & Co. Ltd. 361-White Weld & Co.

375-Bank of America

–Bear Sterns & Co.

386-Brandt (Wm.) Sons & Co.

389-Kuwait Financial Centre 396-Daiwa Securities & Co. Ltd. 397-Dean Witter International Inc. 399. Dillon Read & Co. Ltd. 401-Dominick & Dominick 402-Citicorp Int. Bank 401-Drexel Harriman Ripley 403-European Banking Company 411—First Boston Corp. 412—First Boston (Europe) Ltd. 413-Merrili Lynch, Pierce, Fenner & Smith Inc.

418-Goldman Sachs & Co. 421-American Express Middle East Devt. 425—Hayden Stone Inc. 431—Interunion—Banque 437-Kidder, Peabody & Co. Inc. 438-Blyth, Eastman Dillon & Co. Inc. 441—Kuhn Loeb & Cô. 445—Lazard Freres & Co.

449—Loeb Rhoades & Co. 454—Merrill Lynch, Pierce, Fenner & 456-Morgan & Cie, International 458-Morgan Stanley & Co. 463-Nomura Securities Co. 479—Salomon Brothers 480—Banque Bruxelles, Lambert S.A. 485—Smith Barney & Co. 487-Barclays Merchant Bank Ltd. 488-Kidder, Peabody International Ltd.

500-White Weld & Co. Inc. 501-Yamaichi Securities 511-Merrill Lynch Intl. Bank Ltd. 517-Credit Suisse-White Weld Ltd. 518-Arab Finance Corp.

525-Banque Arabe et Int. D'Invest 594—Indo-Suez & Morgan Grenfell (Singapore) 599-Swiss Bank Corp. (Lux.) 630—Barclays Koll & Co. N.V.

EXPLANATORY NOTES AND ABBREVIATIONS

TING I = Antwerp Amsterdam American Stock Exchange Brussels Beirut : = Dublin

Dusseldorf

-Crédit Lyonnals

Kuala Lumpur KL = LN = London LX = Luxemb Luxembourg Milan New York NY = PR = Paris Singapore

Unquoted

ZR = Zurich & other Swiss Exchange

TYPE OF GUARANTEE OR SECURITY 2. OTHER SECURITY 1. GUARANTEES GG = Government Guarantee State or Local Government

Guarantee Parent Guarantee Bank Guarantee Public Works Board (U.K.) Guarantee. These borrowers have the Public Works Loans

Collateral Cover First Mortgage Negative Pledge Subordinated—Parent Guarantee PS Special Clause Subordinated Unsecured SU Unsecured Loan

= Throughout Agreement

DELIVERY EU ≈ Europe EN = Europe/New York New York Europe/Asia

OTHER NOTES The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a noncumulative option to double sinking fund payments has been exercised. Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout.

Negative yields are not shown.

COMPILED FOR ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTER BOND SERVICES LTD.

14		Tite Lill-arcial Times montas, October 11, 1919.
ESTIMATED O, S (MID) YEAR OF ISSUE/ YEAR OF ISSUE/ SSUE FRICE AVERAGELIFE FIRST SP FAMOUNT (MID) NEXT CALL PRICE/ NEXT SP FAMOUNT FIRST SP	SHEEF THE TOTAL PRICE TO THE TOT	TENUED FROM THE PRICE TO THE STREET FROM THE S
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5.43 97.00 5 1.7 1/1920 5 1.80 6.71 .67 1962 47 25 25 25 25 25 25 25 25 25 25 25 25 25	: 9".50 5.50 1/ 2/1977 5	101-10 1970* PROTECTOR GENERAL 102 1/4 6.29 8.50 6.80 RF EU 517 ***
e.lo 94.00	13.35 (0a.50) 7.50 (10/9/1977 .45 10-90 1968 as ts noisy life - 024231	100.00 9.00 15/ 1/193 12 50.00 10/56 PROVINCE OF OUTSIDE 102 1/8 7.50 8.54 8.79 106.75 1981 NP 60 199 640
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6-77 97-00 0-50 1/ 7/1921 0 4-51 7.90 -58 1963 57:2 30-00 1962 COMMONATOR - ATTRACTS 83 3/4 5.50 6.63 5.95 101-00 1977 87 37 458 90 163 603 963 515	14.55 99.50 3.50 17.27987 8.	9.50 104.00 4.00 1/ 1/1405 5.61 8.46 .90 1971 LX 15.00 1976 PERSINCE - EASKATCHIMAN 100 1/2 9.92 8.67 8.71 101.50 1982 NP ER 517 446
8.94 98.75 2.50 15/1/1982 5 2.60 7.92 .81 1964 57 30.00 1902 GENERALTE > ALSTRALES 93 1/9 5.75 7.09 5.79 100.75 1977 NO RE 438 90 105 805 975 10.01 97.50 5.50 17/1/982 5 3.01 8.77	[col.co] 18/05/1986 キー デザ 第-58 19:7 82 927 931 940 9:5 ES DOCLADS-CAXXIII -	191.00 2.75 1/ 9/1996 20.00 1946 QUARAC PROMO-CLEUTERC 99 1/2 3.01 8.19 8.04 100.00 1976 50 EU 341 105 845 975 980 -
10.01 97.00 5.50 17 7/1922 5 - 5.01 18.2743 1955 57 2.03 196. Curuonaranga - Arstanina si 3,8 6.00 6.00 2.00 1076 77 77 450 93 107 223 243 243 275 276 277 277 450 95.00 270 177 277 450 277 277 277 277 277 277 277 277 277 27	10.00 1976" ALEPTRIDE CO OF CASANA 104 3/8 10.05 9.50 9.50 101450 1982 EF 82 436 105 115 205 505 520 805 500 100.09 9.50 137 4/1000 8.50 8.70 8.76 10 167 1376 ES 570 910 912 925 940 9-7	98-00 3-00 15/10/19/9 20-00 1971 (RESECT STREET STREET STREET 99 3/8 9-45 8-35 8-30 104-00 1981 85 EU 361 105 103 520 870 935 949
25.00 1915 LEGOCKELITH - ATSTRALTA 90 1/2 E.73 7.11 E.13 102.00 197 NA ET -18 90 505 805 905 915 11.00 98.90 505 805 905 915	60 CO 1975 RELL-CANAMA . 123 : '9,79 8,13 8,15 190,50 1982 FM EV 163 And	10.00 97:00 8.25 15/ 3/1965 6.29 8.37 10 1973 LZ 975 986 55.00 1971 QUENC STREET LOS 1975 10.73 8.47 8.449 101.00 1981 SG 27 139 103 305 300 870 105 985
75.00 1965 CRESCREENTH - ALTRALIA 91 1/4 9.09 7.19 6.40 103.00 1915 NF NF 458° 93 803 965 975 1.39 1965 NF NF 458° 93 803 965 975	130-75 8.75 13/7/1906 * LT 1/8 19.19 8.63 8.86 163-39 1995 17 17 17 199 90 931 1992-5 8.75 1/ 4/2006 8	24-00 190-00 8.50 12/11/1906 6.83 8.48 1.00 1975 LX 975 980 34-00 1975 CX STREE STREET STREET 100 12-3 4-9 8.50 101-50 1977 LX 940 975 980 925 980 98.50 1.00 1977 LX 940 975 980
25.00 1966 COMMUNICATIN - AUGUSTIA 99 3/4 .05 7.51 6.52 100.00 1977 NV 5/5 5/5 6/5 9/3 8/54 97/50 6/50 1/ 1/1977 S .05 7/55 8/54 1970 NV 5/5 7/55	70.00 1972 NEARCAS INT - 89 1/2 11.00 9.8% 9122 182.00 1990 PG ND 398 105 115 913 945 940 9-3 1915 104.00 8.25 1/10/1987 0-17 10-51 75 1975 LT 980	1*.00 1950 QUENCE STREO-ELECTRIC 102 1/4 9.00 8.53 9.05 141.00 1960 SC EN 359 105 945 975 986 12.00 99.50 9.25 */10/1995 4.95 8.67 MB 1971 LX
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50.00 1975 COMMONMENTH - ANDTRALTA 102 3/4 4.71 8.37 8.70 \100.00 1892 SP ST 456 20 30 40 70 90 533 100.00 6.75 13/ 6/183 8	73.00 1573 GERT UP MONTPEAL 186 3.79 8.76 9.70. GE ST 458 20 00 931 . 120.00 9145 157 7/1960 9	15.80 1743 - CHESTON THOSE 14.578 9.50 8.16 8.42 101.60 1931 187 EU 285 105 520 725 720 725 950 12-60 94.50 12-6.73 1/4/256 5.55 7.65 19 1.60 1974 18: 935 500 875
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60.00 99.50 4.75 1/10/1991 10.50 9.02 6.00 1962 LX 933-567 950 955 960 970	3.00 1974 TEST OF WASCOSTEN 109'1/8 5.00' 8.22 8:06 ' TP EST 49 105 435'945	13.00 Test CITY OF CORRECT 58 1/8 9.13 7.87 6.81 102.00 1876 FF ED 313 107 500 718 730 738 739 739 730 739 730 739 730 739 730 730 730 730 730 730 730 730 730 730
75.00 10°6 CONNECTABLE A TYTALE 101 7/8 19.67 9.12 9.16 100.90 1091 MP. MF 458 20. 90 00 70 99 000 75.00 98.500 % 5.125 % 91.00 975 920 927 922 9-0 975 920 927 922 9-0 975 920 927 922 9-0 975 927 927 927 927 927 927 927 927 927 927	10.65 19719 CETT OF TARGASTER: \$8.5/8 12.69 3/34 8.67 101.50 1931 EP EU 46 105 125 945 100.65 19719 E. 3.75 107 3/1986	21.00 1967 CITY OF CONTRACTS 8: 1/8 10.56 8.18 -7.36 10.50 1078 FF EU BLS 709 730 710 720 740 735 10.57, 95.00 6.50 107 107 740 755 5.54 8.26 1.23 1966 LTML 935 959 955 965 975 75. 12.00 1969 CITY OF CONTRACT 97 1/4 7.56 8.40 8.18 101.50 1079 FF EU ABS 105 2.30 710 738 755 940
100,00 1575 00VT OF PARMA SEM GUISEA 163 6.62 6.87 9.22 100.90 1978 00 EV 139 105 935 935 935 935	25.00 19759 GERSTER 7-156 5.13 8.49 5.23 TO 1876 LE 105-115-655-933-935-945- 176.15 15.09 15.09 15.117/1981 79 1.09 1976 LE 90-975-989	E-08 97-75 A-00 15/ 9/1964 4-6/ 8-39 175 1970 LX 955 940 975 15-00 1970 CITY OF COMPRISON 131 12 5-00 8-77 8-88 102-00 1981 NF EW 135 105 520 710 726 714 850
24.00 99.00 9.50 15/ 57:783 . 4.83 8.71 DP 1.00 1976 LT - 065 975 25.00 1977 MARKENLEY 1908 FLT '91 778 17.13 9.19 8.71 100.29 1000 PU EN 456 103 927 920 975	25.C0 1972 BCKS GLE CO	10.56 94.00 9.00 1/10/1965 5.24 8.67 1.63 1971 LN 955 940 975 13.60 1973 CAPENAGES COURT AUGU 92 5/6 (u.58 8.85 6.37 101.50 1981 MF EX 315 105 135 526 716 715 720
24-00 100:00 8:00 15/11/1987 - 7:01 9:01 DF 1:00 1973 LX 20:00 1971 BATTENIET IRON 715. 100 1/4 9:58 8:95 8:98 100:25, 1979 FG EW 456 105 960 975	51.00 1879 PASSET-FERRETS SEE 510, 104 1/3 51.0 TUM 8463 100.00 1970 PG 50 316 105 949 975 960 1030 100.00 9.00 13/ 1/1982 500 70.07 BP 1.50 1972 AS	15-08 97-30 1-75 15/ 1/1457 7.03 9.21 .50 1977 18 735 995 960 975 17.00 1965 COMMANDS TRIESPACE 97 1/8 1.54 7.83 5.81 100.00 1977 N7 N7 72 105 520 710 730 735 925
17:00 99:30 9:00 17:1:1986 6.16 8.94 DP 1.00 1973 LZ 20:00 1970 NAMEWALET 180: FLX	75.03 197-) EASSEN-FERGISCH RED R.V. 183 I/U 11.67 9.13 9.21 100.00 1936 PG EU 509.JOS 115 233 305 425 735 107.00 9.50 1/ 6/1978 23 1.73 1977 LX 305 509.JOS 119 9.59 9.59 9.59 9.59 9.59 9.59 9.59	3-00 98-00 3-375 15/ 4/1978 8 1.04 6.48 1.30 1969 BY 930 955 940 975 15:00 1462 COMMINGE EXEMPTION 98 7/8 .47 7.49 5.77 1477 BY BY 72 185 330 710 736 735 935
15.00 97.00 9.50 1/ 9/1985 5.73 9.10 DP 1.00 1971 LX 35.00 1975 MANNESLEY 1809 FLS 103 3/4 5.67 9.10 9.64 100.50 1979 FG ED 456 105 115 205 335 526 735	28.00 1975 MASSET-PERRORS FED N.T. 105 8/6 5.75 8.75 9.76 100.00 1990 PC 80 647 105 115 205 365 805 800 37:00 100.00 9.73 17 77:902 5.47 8.45 39 1.50 1976 38 97 970 975 985 947 950 975 980	1.50 99.50 T.6.55 1/ w/1977 S = -07 7.49 1.50 1886 NY 935 955 960 978 12.00 1964 CONTRIBUTE BRILEPSCE 90 1/4 7.37 7.41 6.34 101.50 1977 NP BD 313 103 530 710 720 730 735 9-40 99.50 5.75 12/ 2/1954 3.67 8.66 a.00 1970 LELK 925 950 953 960 973
33.37 100.50 10.60 1/6/1982 4.93 9.01 DP 1.63 1976 LX 805 910 427 936 935 959 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 980 975 980 980 980 980 980 980 980 980 980 980	23-15 1359 EDUTEDAL PUBLIC WORDS 99 1/6 2.03 5.98 5.75 101.25 1976 RP ST 912 973 4.03 103.03 5.025 1/11/1979 6 1.39 6.21 1.00 4960	0.40 99.50 5.75 12/2/1953 3.07 8.60 .00 1970 LSLX 925 950 955 960 973 15.00 1964 COMMANDEN TELEPHORY 88 1/5 7.75 7.82 6.32 101.50 1977 FF EU 72 105 520 710 720 725 500 100-L03 5.75 17 7/1954 4.25 9.21 1.00 1970 EY 933 956 953 960 975
21.37 99.75 7.75 15/ 9.1954 7.53 9.05 DP .26 1973 LT 30.00 19769 E-MART(AURI)FIN 101 3/8 25.75 8.86 8.88 102.00 .1977 BP RF 618 205 115 203 520 725 910	50-LD 1976* MATTERL EDAM COTL. 99 3/4 4.47 8.60 6.77 BP UN 517 103 205 305 425 912 930 50-50 8.73 1/6/1981 Lx 120 935 947 930 995 940 973 990 973 973 973 973 973 973 973 973 973 973	16-00 1967 CONTRIBUTES TELEPHONE 98 3/8 4.04 7.09 188 101.00 1977 NP ET 72 105 520 710, 730 735 925 7.00 30-00 6.73 15/16/1/02 5.03 7.30 1.00 1977 NP ET 72 105 520 710, 730 735 925
30.00 90.00 9.00 1/ 7/2022 9.13 8.77 39 1977 LT 935 840 947 953 953 953 953 953 953 953 953 953 953	40.00 10.00 200 EVERTICE ELECTRIC 100 104 6.00 5.00 6.00 100 000 100 100 100 500 200 100 100 100 100 100 100 100 100 1	10.00 14-4 CONTRIBUTE 1017 TO 73 7.83 7.87 LOL. 30 1977 TR BH 72 105 720 735 735 935 0.03 93.75 6.75 16 1975 73 105 720 730 735 935 935 935 935 935 935 935 935 935 9
23:00 100:00 8:75 13/11/1966 6:19 9:37 bF 1:50 1974 LX 10:00 1976* TXT TXTL FLX LW 101 7:8 6:75 8:61 8:03 101:50 1960 PX EW 315 915 925	20.10 1976 ERFOUNDEARD & LAB MINED BC2 3/4 5.45 9.19 9.34 101.00 1981 SC EX 436 105 115 550 225 840 945 125.00 9.75 357 271936 822 3/4 5.45 9.19 9.38 1977 LX 859 990 975 409	13.60 1921 CONTENTALS SCREENEY 99 2/8 4.14 8.56 WIFS 101.50 1940 NF 20 72 105 520 710 730 735 980 14.00 104.00 6.50 1/ 2/1936 5.25 8.56 1.05 1973 LK 955 950 925,
10.00 9.20 17 7/1983 12 90 7/8 6.75 10.29 9.59 101.50 1880 PC EU 315 915 980	25.20 1974 REFERENCIADAD ELS VIS 100 590 9.15 9.25 101.00 1972 57 80 49 579 527 910 912 935 945 57 60 972 945 945 945 945 945 945 945 945 945 945	10.60 1974 CONCRETER TRUCKNOCK 150 LS 8.54 2.13 8.55 101.50 1990 NF EU 72 105 520 710 730 733 955 174 100.00 19.60 152 4/190 4.45 7.70 .70 1972 LZ 955 965 975
15-70-1975 MEMINIAN HINDO FORP 200 1/2 5.54 8.91 9.42 100.50 10/9 07 EC 330 105 205 203 935 950 950 14/2 97.00 97.00 97.00 17 2/1982 4.79 8.62 DP 1/3 1975 EC 330 105 205 203 935 950 950	13.00 19725 NORMAN MINES 103 878 4.15 8.10 9.15 12 22 42 52 576 125 945 965 978 978 978 978 978 978 978 978 978 978	1:10 19:0 STELLER - ASS STRUCTURE 91 7/6 7.73 7.15 6.26 201.00 1977 NP ED 215 105 520 710 720 730 735 9:25 9:25 5:75 30 6/1903 4:25 7.95 97 1970 LELY 913 830 625 960 975
U.S. Dallar S-ACS-TCA	75.07 1976 - CREATO http:// 161 E/8 e.45 7.92 8.12 26 E/ L-3 -09 59.50 6.07 0/5937 E/	12:00 1962 DESMINE - WOLTRISC TANE 49 3/2 7.47 7.23 6.37 101:00 1977 GG EE 359 103 250 720 720 730 733 4-40 94:00 100:00 1977 GG EE 359 103 250 720 720 730 733 4-40 94:00 100:00
10.00 1946 AREXE MOSTAGE COLL. 9. 7/8 8.71 7/0 6.16 100.00 1077 67 00 0 0 35 705 009 510 520 805 905 8.75 157 6.195 . BLOS 7.75 157 LESSES 975	15.10 15-71 Obtable midde-middings	12:00 1 to 0 0028421 - 20072602 3432
15:00 10% AUTHRIC ELECTRICATE 93 7/8 9.75 7.66 7.18 101:00 (1077 EG TU 359 135 309 315 325 325 325 325 325 325 325 325 325 32	200-00 1970-0000010 800-0 99 3/8 9/95 ELD9 5/95 SP EW 140 100 11/ 107 107 407 407 407 407 407 407 407 407 407 4	100 97.00 97
19.00 19.7, AISTRUM EINSTERDT 99:: .8.00 7.08 8.99 Hollow blots on to 301 102 309 310 519 805 935 - 9.00 50:0 6.73 1/10/1901 C 10.00 7.25 10.00 10:0 10:0 10:0 10:0 975	10.00 1905 College Turne 10.00 10.00 10.00 10.00 10.00	1.00 37.75 7.42 17 371934 1.01 7.91 1.50, 1999 NO.21 825 850 855 960 875
	191737,992-219-309-709	entropy of the second s

SPECIAL REFERENCES 1. GENERAL—ATTACHED TO NAME OF BORROWER

Domestic Management group Bondholders option to redeem loan prior to maturity
Private or semi-private placement
Principal/Interest payable in more than two

= Witholding taxes (with percentage rate %)
= With warrants
= Ex warrants

2. 2/DM ISSUES
The figures given are the rate at which the DM rate is fixed.

FLOATING RATE ISSUES
 The figures given are the minimum coupon rate.
 margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION S = Semi-annual payments

ments.

NAME OF BOND

5. ATTACHED TO NEXT S/F AMOUNT
PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.

DP = Non-cumulative option to double sinking fund payments.

6. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no tig is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

CONVERTIBLE INTO

American Tobacco Int.	3	1988	American Brands Inc
Amoco Int Fin	5	1984	Standard Oil Indiana
Bankers Int (Lux)	5	1986	Bankers Trust New York
Broadway-Hale Stores	42	1987	Carter Hawley Hale
Chevron Oil O/S	3	1988	Standard Oil of California
Dart Industries	41	1987	Minnesota Mining &
· · · · · · · · · · · · · · · · · · ·	_		Manufacturing
Inter-Continental Hotels	7	1986	Pan-Am World Airways
Int Standard Elec	.5	1988	International Tel & Tel
	A.	1988	
11 90 10	8)	1989	44 64 14
ISA Finance Holdings	45	1980	ft 49 Au -
	21		Warner Comm Inc
Kinney Int Fin	62	1990	
Leasco World Trade	19	1988	Reliance Group Inc
Leasco Int	3.	1323	70 70
Norwich OS	47	1983	Morton-Norwich Products
Owens-Illinois	4	1987	Owens Corning Fibreglas
Plywood Champion Int	51	1983	Champion Int
Levin-Townsend Int Fin	61	1988	Rockwood Computer
Asia Navigation Int	61	1989	East Asia Navigation Co
Burmah Oil	Υį	1988	Shell Transport & Trading
	47.	1800	
The following inter			convertible issues have fixed
rates of currency conver	3100		

COUNTRY — FRANCE
issues convertible at fixed rate of \$1 = F.Frs.5.554
Alicheim Int. Dev. 6 1985
Suez et L'Union Paris 7 1985

	Suct at I chick Land	1 7340
Dollar	COUNTRY — NETHERLA issues convertible at fixed rate All Netherlands Convertibles	
	COUNTRY JAPAN	•
	issues convertible at fixed rate Dal Nippon Printing Fuji Photo Film	of \$1 = 360.0 Yer 61 1985 62 1985 61 1979 61 1084
Dollar	issues convertible at fixed rate Mitsubishi Electric Mitsubishi Heavy Ind.	of $81 = 305.0 \text{ Ye}_{\pi}$
Dollar	issues convertible at fixed rate Asahi Citemical Kubota Matsushita Electric Ind	of \$1 = 303.0 Yen 61 1990 63 1991 64 1990
Dollar	issues convertible at fixed rate Sanyo Electric	of \$1 = 302.7 Yen 7½ 1990
Dollar	issues convertible at fixed rate Mitsubishi Corporation	of \$1 = 201.0 Yen 61 1991
Dollar	issues convertible at fixed rate	of \$1 = 299.0 Yen

Dollar issues convertible at fixed rate of \$1 = 298.0 Yen Mitsui and Co. 71 1990

Dollar issues convertible at fixed rate of \$1 = 295.8 Yen
Toshiba 61 1990

61 1991 SI 1989

Marui Musui and Co.

DOUBL	Komatsu Ltd. 71 1990
Dollar	issues convertible at fixed rate of \$1 = 293.0 Yea Mitsubishi $7\frac{1}{2}$ 1990
Dollar	issues convertible at fixed rate of \$1 = 280.0 Yea Pioneer Electronic 61 1989
Dollar	issues convertible at fixed rate of \$1 = 278.0 Year Canon 73 1989 Eidai 75 1989
	COUNTRY - UNITED KINGDOM
Dellar	issues convertible at fixed rate of £1 = \$2.60 Slater Walker Int. Fin 31 1987
	COUNTRY - SINGAPORE
Dollar	intres convertible at fixed rote of \$1 = \$52.29

COUNTRY - SOUTH AFRICA Dollar issues convertible at fixed rate of RD1 = \$1.49

NAME OF BOND		MATURIT		ersic Chts
Asahi Chemical Dai Nippon Ptg. Deere Overseas	%	30/9/1988 31/3/1986 15/6/1984	E3 13 5 30	PIRK 9/1990 4/1986 3/1977
Hitachi Mitsubishi El Rand Selection	<u>6</u> ;	30, 9, 198- 31/3/198- 1-3, 198- 31/3/198-	31 25 31.	8/1984 2/1985 1/1986
Takeda Chem Toshiba Elec Toshiba	G.	36/9/1990	13:	2 '1984 9 /1990
The following en edemption at 102% of Mitsubishi Shoji Ka Called for redemp	n 16th Aug richa 71	gust, 1976* . 317t0/1983		-
DENOMINATION O	F NON-DO	KLAR BON	DS	
French Francs—a with the exception	ll denomir	iated iated		10,000 5,000
Aerospatiale European Coal & S European Coal & S	teel 74%	980 1991	Ffr. Ffr.	10,000
Française de Petro Philips Lamps 10; Roussef — Uclaf			Ffr.	10,000 50,000 10,000
SOPAD STERLING/DEUTSCI	YE MADES		Ffr.	50,000
Enso Gutzert 6175 ICI 875 1986	1380	9	£100: £500	£308
Ireland 7% 1981 Ireland 7% 1988	052		£100: £500 £500	
New Zealand 6: % 1 New Zealand 6: % 1 New Zealand 7: % 1	1952		130:	£450 £300
Mobil 51% 1980 Rothmans Int 61%				£300

Sira Kvina 7: % 1955 Slater Walker 7: % 1957 Swedish Lanco 5: % 1957 Turin 64% 1954 US Rubber 6% 1950 8. YIELD CALCULATIONS

All yields are calculated on annual rates, e.g. a 10% bond standing at par paying interest once p.a., will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on \$ Boating rate bonds is calculated as coupon price.

10. SECURITIES ACT 1922

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, as territories or possessions, or to nationals, or residents thereof.

Dollar issues convertible at fixed rate of \$1 = \$52.32 United Overseas Bank 6! 1985

COUNTRY—HONG KONG

Dollar issues convertible at fixed rate of SHK1 = \$3.07

Asia Navigation Int. 61 1959

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US\$1330 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.

Credit Suisse (Bohamas) 4; 1991 differs from other convertibles in that the bond is denominated US\$1090 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse

The following convertible issues have conversion rights which expire prior to maturity:

ch expire prior to m	aturity:	rauca	na · c	CONTELSI	on r	181
NAME OF BOND		MAT	URITY	RI	ERSI CHTS PIRE	
Asahi Chemical	61	30 -	11990	22 6	D. J. T. San Co.	
Dai Nippon Ptc.	41	31/3	. 1986	50.	1.1004	É
Deere Overseas	ä	15/6	1.1986	13.3	3/1977	,
Hitachi	61	30,5	1984	31 5	/1984	
Mitsubishi El	7	31/3	3/1985	25.	/1983	
Dai Nippon Ptg. Deere Overseas Hitachi Mitsubishi El Rand Selection Takeda Chem	6 :	1-3	1.156	31.	/1986	6
Takeda Chem	ก๋	31/3	11984	aleg e	/1981	
Toshiba Elec	85-5	31/3	1985	495, 5	1984	
Toshiba	G.	36/9	1/1990	25. 5 13.5	/1990	
The following ememption at 102% on Mitsubishi Shoji Kais Called for redempti	16th Au ha 7!	igust, 19 31/10	976- 1/1985			1
DENOMENATION OF	NON-D	OŁĹAR	BOND	S		
Euro-guilders — all French Francs — all with the exception of	denomi	nated		Ffr.	10,000 5,000	
with the exception of Aerospatiale				Fir.	10 DUD	
European Coal & St	cel 7%	1980		Ffr.	10.000	
European Coal & St	eei 가다.	1991		Ffr.	10.000	1
Française de Petrol	cs — BP	•		Ffr.	10,000	
Philips Lamps 10,	1980			Fir.	50,009	t
Roussel — Ucial				Ffr.	10,000	
with the exception of Aerospatiale European Coal & St European Coal & St Francaise de Petrol Philips Lamps 10, 7 Roussel — Uclaf SOPAD				Ffr.	50,000)
TERLING DEUTSCHI	MARK	35				
Enso Gutzert 61 1 1	980			:0012	1550 B	
ICI 8% 1986				£500		
Ireland 7% 1981				5100:	£500	ŕ
Iroland 7% 1988				£5nn		
Met Estates 61% 199 New Zealand 61% 19 New Zealand 71% 19	57			1500		
New Zealand 6, % 19	23			1.00	\$450	
New Zealand 74% 19	10			Σ180:	£300	•
Monii ale 1980				1 i (All:	£300	
Rothmans Int 6. 7. 19	72			£500		

2. MARKET MAKER COLUMN
**** This denotes that more than the maximum number (18) of
market makers have provided prices.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained bettin is accurate or complete.

This announcement appears as a matter of record only

THE REPUBLIC OF IVORY COAST

Société pour le Développement des Plantations de Canne à Sucre, · l'Industrialisation et la Commercialisation du Sucre, Société d'État de la République de Côte d'Ivoire (as Borrower)

> PROJECT FINANCING for the

CONSTRUCTION OF THE FERKESSEDOUGOU II SUGAR COMPLEX

US \$45,000,000

MEDIUM TERM LOAN Managed by

THE ROYAL BANK OF CANADA.

CANADIAN IMPERIAL BANK OF COMMERCE

CONTINENTAL BANK Continental Illinois National Bank and Trust Company of Chicago

Provided by

and

Bank of Montreal **Banque Internationale** pour l'Afrique Occidentale The Royal Bank of Canada **Trust Company** Bank Mees & Hope NV Lloyds Bank International Limited

Continental Illinois National Bank and Trust Company of Chicago CHEMICAL BANK

CITIBANK, N.A.

CONTINENTAL BANK

CANADIAN IMPERIAL BANK OF COMMERCE GRINDLAYS BANK LIMITED

THE ROYAL BANK OF CANADA

CITICORP INTERNATIONAL GROUP

GRINDLAY BRANDTS LIMITED

Banque Canadienne Nationale La Banque Provinciale du Canada Antony Gibbs Holdings Limited

Interunion-Banque The Mercantile Bank of Canada

THE ROYAL BANK OF CANADA

US \$71,600,000

TERM LOAN Arranged by

EXPORT DEVELOPMENT CORPORATION Co-managed by THE ROYAL BANK OF CANADA

CANADIAN IMPERIAL BANK OF COMMERCE

Banque Canadienne Nationale

Provided by

THE ROYAL BANK OF CANADA

EXPORT DEVELOPMENT CORPORATION of Canada

CANADIAN IMPERIAL BANK OF COMMERCE and

The Bank of Nova Scotia Channel Islands Limited

Bank of Montreal

EXPORT DEVELOPMENT CORPORATION of Canada

Agent Bank THE ROYAL BANK OF CANADA

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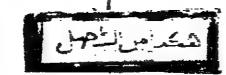
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N 19764 DESIGNE - MUNICIPE PARK 100 7/8 6.50 8.40 8.52 100.36 1361 65 EE 327 600	100.00 4-95 *15/ 7/1963 8 5: 920 927 931 940 975 Sh.eo 1975 B.V.C.L . 191 3/8 5.48 8.66 9.80 101.00 1979 GG SS 105 444 46.00 100.00 9.00 26/ 1/1992 4.72 8.59 2.00 1976 LE	22.00 107.00 18.00 1/11/1985 7.29 5.03 MP 1.20 1976 12 520 933 960 973 15.00 1967 SMCA 96 6.21 7.23 7.29 100.00 1976 NP EU 117 105 205 210 215 520 960 8.75 97.50 7.00 15/12/1982 3.21 8.45 1.25 1971 1232 975
99.00 9.00 1/4/1983 10 1944 UTILANI-HUNE FIRTURE 28 5/8. 7.94 7.33 6.42 182.00 1977 37 20 315 105 520 710 720 736 735 15 98.75 5.75 13/.9/1893 8.45 8.67 4.75 1372 1803 93.95 94.0 975	20.00 1974 - N.F.C. 2. 99 5/6 12.23 9.04 9.03 102.00 1931 07 22 117 105 205 210 215 229 520 13.00 99.75 9.00 25/ 3/1909 83 9.05 20 1975 22 975	£2 BOLLAR3-CAFOR
10 1964 SULLAND TRIEFFORK 90 7.58 7.64 8.49 105.51 1977 FT 20 339 105 520 710 730 735 935 10 987.75 5.75 17 5/1964 8 ** 4.09 8.09 10 10 10 10 10 10 10 10 10 10 10 10 10	100.00 1975 8.F.C.E. 103 1/4 3.42 8.23 9.63 60 77 500 20 99 60 70 99 205 190.00 9.125 15/ 5/1980 5 52 805 530 927 931 940 975	25.00 1975 nemonic of CARON 91 1/2 3.60 13.21 11.20 for NU 117 105 12 13.00 13.21 11.20 in NU 117 105
70 1966 JETIAND TELEPROSE 20 1/2 7-76 7,74 6-32 101-70 1977 SP RU 339 710 730 935 959 935 965 17 83.00 5.75 1/ 5/1984 8 4.09 9.06 23 1970 1272 975	25.00 107; NORT EXTROLOR TO TRAIS 191 1/8 .79 6.71 8.16 90 00 92 105 135 215 329 930 975 99.00 6.25 1.5 771777 12	TELES 1959 PAST OFFICER WE 106 1/4 4.17 4.12 5.55 100.00 1977 PG BE 143 210 305 306 870 960 975
1.00 1962 EIRCDOM OF REGULEE 99 3/6 .58 5.73 5.33 . 1977 EF 441 105 500 718 730 735 939 97 97.73 5.25 1/ 5/1977 E57. 5.80 1.67 1866 E712 950 305 960 973	48.00 1973 NOOT TAIRTOILE PE PAYIS 104 7/3 4.28 8.10 9.06 PF ID 92 105 815 205 816 215 305 100.50 9.50 10/ 1/1981 II 4.28 8.10 9.06 PF ID 92 105 816 205 816 215 305 100.50 9.50 9.50 9.50 9.50 9.50 9.50 9.50	130.00 6.00 1/12/1980 FF 130.00 172/12 SF 25 1/8 4.17 7.29 6.31 120.00 1977 TO EF 143 210 305 306 307 870 960
10 1967 KINCOCK OF DEPARTS 98 3/8 1.42 6.19 3.39 TOD-00 1977 NT NY 327 105 500 716 736 735 935 03 96.73 3.25 1/ 3/1978 8 .90 6.97 233 1947 2712 20 755 960 975 00 1964 KINCOCK OF DEPARTS 97 3/4 7.52 7.31 6.13 10/180 2979 37 28 315 105 500 716 726 736 735	7.50 1974 C.C.C.C. 104 3/8 6.13 8.92 9.82 00 50 92 505 523 12 100.00 10.25 12/11/1980 12 12 104 3/8 6.13 9.27 9.82 00 50 92 505 523 12 12 12 12 12 12 12 12 12 12 12 12 12	100.09 6.00 1/12/1580 77 975 25.03 1949 RECER DET FER UR 100 5/8 5.09 5.85 5.96 100.00 1579 PG EN 143 210 305 306 870 940 975
38 95.50 5.50 M 4/1984 4.05 4.06 1,464 1870 LDL 935 950 955 956 975 60 1965 EINCLUS OF DECUME 92 3/4 8.77 7.91 6.54 101.50 1977 FF 67 327 105 550 710 730 735 935 90 99.00 4.00 15/ 6/1985 4.71 8.17 7.91 6.54 101.50 1977 FF 67 327 105 550 710 730 735 935	7.50 1974 C.C.C.C. 104 3/8 6.13 9.27 9.62 CC EX 92 105 205 216 219 224 966 La 108.00 18.25 15/11/1902 La 25.00 14/96 CQMPROXXAGEX BE FRANCE 100 3/8 4.20 2.25 8.34 CC EX 96 105 115 286 210 215 720	99.50 8.60 1/11/1981 75.60 1949 BATER DC 715 THE 94 5.09 7.45 6.38 100.00 1979 TO EN 143 210 305 306 207 870 960
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50 99.25 5.75 1/ 9/1962 3.36 7.32 2.26 1972 NY 950 953 960 975 00 1972 NY 950 975 105 105 105 105 105 105 105 105 105 10	4.13 97.25 6.80 137 9/1908 2.53 7.30 -55 1369 1320 26.00 1971 CERTSTS LANGECE 97 378 9.18 9.17 8.99 101.77 1979 VF CC 103 105 205 210 215 520 980	40.00 1449 STERRING FIX EW 134 3/3 2.67 4.09 PG EM 143 210 305 306 960 975 99.35 5.50 1/5 6/1979
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16		The Financial Times Monday October 11 1976
TESTURO (ISSUE PRICE ISSUE PRICE INTERPOSSUE INTERPRETATION INTERPOSSUE AVERAGE LIFE CUMMENT THEID NEXT CALL PRICE (MIO) NEXT SAF AMOUNT (MIO)	STIMANTED DAYS (MID) YEAR OF ISSUED I INTERPRICE I INT	SSTIMATED OUS (MIO) YEAR OF ISSUE OUTE AVENAGUE AVENAGUE AVENAGUE CURRENTYIELD CONTROLLED C
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55.00° 1947 T.C.I.F.U. 98 1/2 .25 8.16 3.07 1977 CC EU 105 805 20.50 3.08 1/ 1/1977 C 50 5.50 5.50 13.75 1950 L2U. 30-00 1969 T.H.E. '97 5.17 8.12 7.61 102.00 1976 27 EG 195 405 409 425	15.00 1975 X27700 77005AN 945K 105 3/4 2.29 8.15 9.69 RP EF 346 105 913 920-930 935 950 97.00 10.25 13/ 1/1980 PF 1.50 1976 LX 902 975 980 930 935 950 15.02 1975 X12700 X1270 101 5/2 3.37 8.73 9.10 BC ET 32% 105-913 920 930 930 950	23.89 1976* PARMICED MOLETAGY, 101 1/6 5.39 3.70 3.80 NP EE 238 105 115 305 520 602 606 23.00 100.00 9.60 -15/ 2/1962 4.99 8.70 10.00 1981 12 07 775 910 780 955 948 950 953 960 875 30.00 1967 FRILLES SY FEE 98 7/8 2.75 6.95 6.57 201.00 1977 FG EU 166 109 520 607 803 975
17:00 98:00 7.25 1/12/1981 S 2.11 8.33 BP 1.06 1970 WELLX 17:74 1964 I.R.I. 38: 96 3/4 2.75 7.18 6.03 FF 216 405 409 425 8:25 100:00 5.75 30/ 6/1979 S 1.75 7.90 2.73 1975 LEETS	99.29 9.39 13/ 2/1980 LE 973 20.00 1850 SIRMOT TEL/TEL 96 1.79 8.35 6.08 180.00 1977 GG NY 399 90 183 805 975 1.48 95.29 3.72 13/ 7/1978 8 1.38 9.88 1.75 1963 NY	10.50 95.00 5.50 107 6/1979 1.75 7.19 5.50 1972 ANLSEL 10.00 1997 BOTTERDAY-RRISE FIRELISE 95 7/8 5.90 7.64 7.04 102.50 1977 TA EU 346 105 520 601 975 6.00 99.00 6.73 24/8/1982 3.40 8.13 1.00 1973 1.2
10.00 1959 MONTECULET 91 1/8 2.71 9.49 6.13 100.00 1977 F7 NT 105 405 425 975 2.55 100.00 5.50 137 6/1979 B 1.71 17.67 .85 19-4 CQ 15-00 1967 OLIVETTE EXPRENSIONAL 90 7/8 6.00 E.93 7.37 102.00 1976 F. TO 186 105 405 469 425 975	21.50 1965 \$1970F TEL/TEL 96 3.51 7.17 6.98 109.90 1917 to by 199 90 105 805 975 91.5 5.75 157 6/1970 \$ 2.30 7.85 184 1996 NT 1971 GG NT 596 90 105 805 975 13.70 1942 STEPPER TEL/TEL 99 196 7.13 6.15 1977 GG NT 596 90 105 805 975	OZAJAS: VE:-EBALIDO ZD
9.97 98.70 6.75 1/10/1932 S 3.60 10.63 1.42 1970 ARX 15.00 1970 OLIVETTI EXTENSIVENCEL 100 3/8 9.13 9.43 9.45 101.00 1978 PC EU 186 103 405 409 425 975 11.23 99.50 9.50 12/1/1985	100.00 1974 NIPPON TEL 100 4.58 9.02 8.03 56 97 596 20, 30 60 90 895 920 94.50 7.875 1/5/1881 8 71 927 931 940 975	25.00 1962 GRYT, OF SEE ZEALAND 98 3/4 .78 7.57 5.39 1977 SF SI 437 105 935 978 4.60 97.50 5.25 1/ 5/1977 g .49 8.13 .85 1964 SF .25 1.00 1961 GRYT, OF NEW ZEALAND 100 1/8 .03 2.25 5.85 1976 NP ST 437 105 935 3.13 97.50 5.73 15/10/1976 g .03 1.91 3.13 1964 NY
50.00 1970 S.N.T.E. 87 1/A 8.53 10.24 9.88 102.10 1477 PT EU 196 103 405 409 425 - 20.20 97.00 7.75 1/ 5/1985 S 4.65 11.67 3.35 1971 LXCL 15.00 1965 802 EVT.(1ST SERIES) 2N 71 3/A 4.05 10.30 9/25 102.00 1977 PT EU 359 403 425	50.00 (91) Eleron Stret. 102 7/8 3.96 8.61 9.23 100.50 1978 96 80 456 165 COS 300 520 775 913 107.70 9.56 15/ 9/1983	20.00 1965 GDTT. DT ERS PRAIAND \$2 3/8 8.75 7.04 6.32 181.75 1977 NF NT 437-185 935 965 975 1.00 197.30 5.75 17 7/1985 5 1.76 7.83 1.11 1968 NYLS
9.00 99.50 6.50 31/12/1930 8 7.25 23.51 1.50 1967 LDLE 5.00 1966 SCT PTT.(200 SERIES) EW 71 3/4 4.75 16.50 9.26 100.00 1977 PT FU 339 405 425 3.00 99.50 6.50 21/12/1963 8 2.25 24.64 (AN 1967 LDLE	20.00 19:5 TISSETY STREE 102 7/8 3.84 6.33 R.99 BG EV 298 105 913 920 920 920 920 920 920 920 920 920 920	11,00 1966 GOYT. OF NEW ZEALAND 93 1/8 9.47 7.47 7.10 102.00 1977 NF NT A37 103 935 975 8.16 96.00 6.50 15/ 3/1986 8 4.99 8.38 .83 1969 BYLE. 20.00 1967 GOYT. OF NOW ZEALAND 95 5/8 2.79 7.81 6.39 101.00 1977 NF NF A37 105 925 975
7.30 1966 COVERNIEST OF LAWARDA 88' A.25 (0.37 7.82 100.75 1977 5F 8T 441 978	100.20 9.25 1/2/1961 100 1/2 4.79 8.61 8.71 2x 920 960 962 975 20.00 1976 878 1975 127 100 1/2 4.79 8.61 8.71 2x 922 105 520 913 935 930 960 99.75 8.55 15/7/1981 100 1/2 4.79 8.61 8.71 2x 922 975	5.00 97.75 6.75 15/7/1979 6 1.82 7.08 1.88 1969 STLE 50.00 10769 GOYT. OF MEN ZEALAND 201 1/2 6.71 8.19 6.37 12 947 950 985 970 975 100.00 8.59 18/6/1983
2.70 98.50 6.73 1/1/1921 8 2.23 13.13 .30 1900 NC 10.00 1972 COMMENSER OF SAMALCA 91 3.17 11.70 9.07 100.00 1977 NF EU 327 102 915 930 975 10.00 99.00 8.15 1/12/1979 1.07 14.73 2.50 1970 LX	20.00 1974 380%A Shipping 100 1/2 4.92 6.83 6.96 180.00 1980 70 80 412 105 913 920 930 835 930 105.00 1974 2 88177 70 6817 8 174 2.17 7.51 6.99 101.00 1976 70 28 361 105 805 975	60.00 1975 COTT. OF REF ZELLACD 103 1/2 1.87 7.91 8.70 97 EU 488 105 205 305 520 795 805 97.50 91.50 91.57 3/1980 12.57 3/1980 97.50
TS POLLARS	4.10 96.00 6.73 1/12/1978 \$ 1.07 8.03 .60 1907 5712 23.30 1075 50217030 CMCHICAL CO 102 5/8 3.54 3.34 9.01 BG SC 517 105 305 300 870 912 920 97.10 9.23 157 6/1980 L2 910 990 975 .	99.50 9.25 15:11:981, 40.00 1975 GOVT, OF NEW MELLAND 103 5/8 5.87 8.44 8.95 100.00 1990 NP RE 488 105 205 305 526 713 705 73.00 88.50 9.21 157 747 88 5.19 8.37 RE 2.00 1976 EZ 870 970 930 937 940 947
20.00 1973 -ASARI CHEMICAL 105 3/4 3.32 8.19 8.00 RG 20 399 105 913 920 933 900 902 98.00 10.25 10.2/1980 RF 2.00 1975 LC 97.5 100.00 7.73 LT 27.1976 LK	15.00 19759 SIMILATE DEAT 120 162 4.17 8.60 9.22 NO ED 159 105 913 942 975 100.00 9.50 1/12/1980 T.E - 22.50 1994 MER NETWOODELIS OF 10070 97 8/8 2.51 7.01 5.99 100.00 1977 CO ED 327 10 105 920 960 975	08 0011Ath-noneas
50.00 19784 EASK OF TOTTO 101 1/2 4.71 8.09 8.37 100.50 1979 TF 25 259 103 303 307 503 307 503 503 503 503 503 503 503 503 503 503	7.52 (4.50 5.75 15/1479 5 11.07 7.83 1.07 1964 5Y 20.50 1005 THE WEIGHDLIR OF TOCKO 33 7/8 2.71 8.09 6.49 100.00 1077 GG FF 327 105 978 10.50 95.25 0.00 15/4/1960 5 2.25 9.47 1.10 1900 5Y	20.88 1879 ABBAL OF SCORPAL 104 1/4 4.08 8.22 8.11 NF EU 169 105 305 220 710 713 739 100.00 9.50 1710 713 739 122 870 820 920 920 920 920 920 920 920 920 920 9
25.90 1975 BATH OT INDEXD 104 2/8 3.71 7.83 8.86 180.50 1978 W. EN 18 10 10 10 10 10 10 10 10 10 10 10 10 10	10.00 1975 TORAY TORAYTERS - P 103 1/8 4.17 8.80 8.45 RG EU 359 935 952 965 120.00 9.75 1/12/1980 UK 100 8.45 RG EU 357 105 913 930 935 950 25 950 1476 TORAK EASKA EN 1/2 4.50 8.81 9.11 RG EU 337 105 913 930 935 950	11.00 100.00 5.73 1/ 2/1986 5.25 9.35 1.00 1973 UK 740 750 903 909 975 11.00 1964 CERY OF FERSON 89 1/4 ULBS 7.31 6.16 101.58 1976 UK 21 515 107 525 710 735 740 988 1.00 8.39 94.00 8.30 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5
100.00 9.00 11/ 3/1981	120.00 9.25 1/ -/1981 97 1.50 1977 50 990 992 975 15.00 1075 7.50 177 (CANAS) 161 5/8 4.21 9.00 9.35 101.00 1918 36 20 313 960 982 99.10 9.30 1/12/1580 27 71 1970 12	15.00 1972 GTTT OF ARMONE 97 7/8 10.50 8.30 8.17 101.00 1976 EF SU 399 105 115 305 320 710 715 11.00 18.00 8.00 1/4/1867 5.20 8.48 1.00 1973 14 7.35 740 340 350 975 10.00 1863 GTTT OF ORLD 98 1/2 1.71 6.28 3.40 160.25 1977 NP NT 327 90 105 530 710 735 748
20.00 1974 CURACAN TOFTH MOLDERS 104 5.13 9.22 9.86 100.50 1979 PS EU 259 105 302 913 907 913 915 15.00 99.73 10.00 15/11/1981 5.13 8.71 DF 0.00 1973 IN 950 913 960 941 953 973 20.00 1969 MODEL MOTOR 96 3/8 5.39 6.70 7.93 102.00 1977 NG NT 415 103 870 964 973	10 1013/197-1146/1980093 10:701 1987 A7519 98 1/2 2.87 7.12 4.60 189.50 1977 NP EU 45 105 505 520 876	1.40 97.75 3.25 15/8/1878 5 1.23 6.42 , .90 1966 ST 935 950 955 960 975 10.00 1987 GIZY OF ORLD 99 3/8 .40 6.90 9.61 WF SY 127 90 107 320 718 739 748 1.40 98.00 5.50 1/4/1977 8 .50 6.90 1.00 1987 NY 935 936 953 960 975
12.50 98.50 7.50 15/ 1/1981 5 2.67 9.12 .56 19m9 t.c. 23.00 1915 MOSEA HOTOR 102 1/4 2.38 8.47 9.05 PT 1.30 1976 LE P. CT 518 165 873 913 915 975 99.00 9.25 1/ 5/1980 PT 1.50 1976 LE		15.00 1964 CTTY OF USEO 90 7/8 7.46 7.14 6.14 100.423 1977 NF NT 327 10 105 330 710 735 710 7.52 96.61 5.56 15/ 9/1984 8 4.28 8.15 .94 1989 SY 929 930 933 940 965 975 15.00 1664 CTT OF ORLD . 98 3/8 3.38 6.59 N.95 8F TU 359 105 520 710 733 740 950
20.00 1974 INCUSTRIAL BANK-JAPAT 99 7/8 4.73 8.51 9.31 100.50 1979 to 00 506 103 913 943 943 947 963 9775 8.30 17 7/1931 100 100 100 100 100 100 100 100 100 1	. 15.00 10% S.F.C. 1767304FG	4.20 94.00 3.75 15/2/1679 \$ 1.01 7.08 1.35 1969 LLE 938 960 963 975 13.00 1965 CITY OF CORD 80 2/8 8.87 7.37 6.54 101.50 1977 NY ST 327 167 520 710 735 740 935 8.46 98.75 3.75 1/ 6/1685 \$ 4.60 8.75 .93 1970 57 9:0 953 950 945 975
100.00 9.75 157(274960 103 5.54 8.93 9.90 105.50 1970 92 425 107 50 57 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	100.00 4.54 10 2.1983 LX 930 935 940 940 940 940 940 940 940 940 940 940	12.00 [007 CITY OF WILD 99 5/8 .70 7.34 6.89 1077 NF NE 327 101 520 750 733 748 938 4.20 98.25 0.75 15/ 7/1077 8 .70 7.32 4.20 1908 NY 934 935 900 973
25.00 1976* 1982KAVAJINA-FARMA 101 3/4 4.42 8.49 8.83 100.00 1930 56 EV 410 103 910 917 910 920 100.00 9.00 9.00 9.00 9.00 9.00 9.00 9	20.00 1072 C.F.E MILICO 82 7/8 10.10 (n.S1 9.69 102.00 1975 NF NF 103 103 913 975 13.51 97.50 8.06 1/ 7/1987 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	15.00 1971 CITY OF 0870 103 9.42 UMA 8.25 102.00 1979 RP EV 327 LDS 320 710 735 740 958 130.00 1970 CITY OF 0820 11.30 52.0 10.00 1970 CITY OF 0820 103 778 8.36 8.34 8.66 102.30 1979 EF EU 441 105 203 320 710 733 950 15.00 100.00 9.50 17 5/1005 5.12 8.04 30 1.23 1972 EV 855 800 875
35.00 19764 C 11/00 1/3	20.00 1047 RACIESH FISHATER 96 1/4 5.92 5/12 7.87 102.00 107 05 TO 333 103 405 915 973 11.00 50.70 7	40.90 19's* CITY OF ORCE 101 11.32 8.85 8.91 10':00 1982 NP RU 327 103 115 303 425 920 710 14.90 100:00 9.00 1/ 3/1988 7.70 8.81 NP 2.70 1973 LX 715 703 900 976 975 13
7.64 98.00 5.75 15/15/1979 8 2.02 7.29 .74 1966 79 17.60 1961 Jarray Development 9/87: 99 3/4 .62 6.59 6.11 1977 66 37 411 90 105 320 823 975 3.40 98.00 6.00 19/15/977 8 .12 6.62 .65 1965 77	20,40 1072 PATROLECK HEDICANOS 80 20,42 10,78 9.46 102,00 1072 NP ED 315 103 015 975 27,75 171,00 8,00 17 2/107 0.00 11,00 20 ,75 1974 LS	25.00 19-3 ETEXAGRA OF EDREAR 98 5/8 1.58 6.26 9.39 100.00 1977 ET NY 406 90 105 920 719 725 748 5.00 98.25 5.25 1/ 5/1978 8 .84 7.06 1.25 1996 97 933 950 955 960 975 90.00 1962 ELEGAN OF EDREAR 99 3/8 .C4 6.34 5.61 1977 EP NY 404 90 105 100 718 740
22.90 1963 JAYAK GEYELOPMENT PART 98 1.31 7.71 6.22 100.00 1977 06 NY 411 90 103 803 975 5.22 96.50 6.60 17 271975 5 1.10 8.03 .84 1961 07 70.00 1965 JAYAK DEYELOPMENT SAVE 95 5/2 4.13 7.90 6.91 101.00 1976 65 NY 411 90 185 805 975	10:30 1979 PETPOLEUS REVICEPS 103 3.74 9.91 101:00 1979 PP EU 235 105 205 915 930 935 946 20:30 93:00 10:35 15 20:00 93:00 20:00 1980 LE 975 10:30 1980 LE 9	2.10 pc.50 5.50 3/ 8/1077 5 .00 6.71 1.00 1946 kYLZ 925 930 935 980 975 25.00 1964 EIXCOOM 03 508KIN 90 5/8 7.82 7.13 8.07 IDL.00 1977 NP EU 315 10 105 520 710 725 740 1.03 98.25 5.30 12/ 3/1884 4.40 8.11 1.89 1073 LYLZ 935 030 935 940 947 875
9.12 97.75 6.50 13/11/1960 9 2.66 8.52 2.75 1967 NT 100.00 1976 JAPAN OUVELOREST NAME 101 1/4 4.79 8.08 MAIL 86 NY 411 20 30 63 93 905 929 99.80 8.25 10.77/1981 8 NY 927 937 937 937 937 937 937 937	3.31 97.33 (.73 1/ 4/1478 3 1.70 10.33 1.76 1999 17 51.55 194. SETTE HELIGAN SETTE 94 7/8 5.09 8.71 8.70 100.30 1976 99 77 327 90-105 913 978 9.60 98.23 8.03 1/11/1879 8 1.77 9.73 1.76 1996 87	30.00 1003 XINCOM 07 REPRET 89 7/8 8.93 7.23 8.21 101.50 1017 MP ED 315 10 105 520 710 725 7-8 20.78 90.00 3.50 1/ 6/1985 8 4.65 8.22 1.85 1071 1082 913 910 955 960 905 975 100.00 1074 ALERTHY 07 ROTAL 101 3/3 4.45 8.64 8.30 CG 57 413 20 30 60 00 805 920 7
\$0.00 1479 JAPAN DYTELOPHENT BANK 101 T/8 3.45 8.83 8.52 GG ET 411 30 30 60 70 90 865 99.15 8.50 12/3/1980 8 KY 925 927 031 940 975 27.83 1980 KIY 925 927 031 940 975 27.83 1980 KIY 97 5/8 3.58 8.74 13.71 100.00 1977 GG 27 411 90 105 805 975	21.00 1941 FIRTH APPROXIMATION 95 7/8 2.76 2.76 2.39 100,23 107 AP XY 411 90 105 815 975 1.4 97.00 1945 AT 12.70 1	100.00 8.25 13/ 3/1981 G 87 927 931 940 975 100.00 1476 KERGOON OF PURSAY 101 3/8 4.79 8.05 8.30 GT 57 413 20 30 60 70 90 205 100.00 8.25 13/ 7/1981 S 87 926 927 931 946 975
8.32 97.75 5.50 1/ 5/1000 5 1.01 6.06 1.02 1905 XT 30.00. 1974- LOSS CENTRE CENTRE SET. 100 7/3 4.38 8.49 8.67 100.56 1879 XP CE 412 105 205 305 310 715 913 160.00 8.75 1/ 5/1001 9.0 910 910 910 910 910 910 910 910 910 91	9:09 94:15 0:00 1:07/1920 8 1:02 9:35 1:00 19:7 *Y 1:00 1963 EMITED HERIOGREE 97:4785 97 1:00 9:16 7:00 100:00 19:7 MP 57 327 90 105 915 975 4:00 97:70 0:17 19: 771910 \$ 1:04 10:35 1:00 1964 MY	100.00 10764 ETYGODY OF KOMPAT 102 7/8-4.36 7.67 8.26 57 ET 313 **** 100.00 8.50 157 3/1001 13 142 4.13 7.99 8.73 57 ET 313 **** 100.00 1873 KANGODY OF SUSPLY 103 1/2 4.13 7.99 8.73 57 ET 413 20 30 60 70 90 805
25.00 1975 LOSG TITM CREDIT BASK 101 T/8 3.71 8.37 8.63 100.00 1979 MF EV 412 105 205 215 205 120 735 99.10 9.00 13/ 6/1980- 12 913 205 205 205 205 205 205 205 205 205 205	13.00 1964 ESTRED MERICAN STATES 88 7/8 1.11 1.44 7.16 10.00 1077 NP ST 327 90 105 915 975 5.73 90.00 8.875 17.71901 8 5.73 9.01 1.77 1907 NP 1907 NP 1907 NP ST 327 105 915 975 1.78	8,85 15/11/1900 5 82 920 927 931 940 979 100.00 1475 EXECUDE OF MONAY 103 1/2 3.79 7.93 8.76 87 87 82 92 927 931 940 979 2 920 927 931 940 979 2
30.00 1974 MANUTERIT CORP 104 3/8 5.42 8.69 9.34 100.50 1996 EC TH 5/6 105 761 670 973 920 920 97.25 8.75 1/ 3/1982 PT 1.00 1976 LZ 8/0 960 962 97.3	13:13 90:00 7:00 12 4:1902 5 . 2.00 8:12 140 1909 75 13:10 10:0 ETHER EXTREM STATES 97 3/8 3:13 9:17 7:60 100:00 147: TP SY 411 90 105 915 975 4:18 92:00 7:25 13/11/1901 8 2:03 0:06 .08 1907 VY	50.00 1075 HIMSON OF BURLAY 102 1/4 3.02 7.00 8.63 . SP 83 143 183 113 303 520 710 735 100.00 8.00 1/ 9/1003 . LX 003 470 930 930 930 930 930 930 930 930 930 93
ESTIMATED OLS (MIO) YEAR OF ISSUE HICT LIFE AVERAGE LIFE CURRECT YIELD NEXT CALL PRICE/ (MIO) NEXT CALL PRICE/ (MIO) LEAD MARMAGER LE	ESTURATED ONS (MID) YEAR OF ISSUIT, ESTURATED ONS (MID) YEAR OF ISSUIT, ESTURE FRACE AVELD TO AVERAGE LIFE AVELD TO AVELD TO AVERAGE LIFE AVELD TO A	SETMANTED ONE (MICE) YEAR OF ISSULT NELL THE CALL DATE REST
7.00 1964 EPAPTIAGET OFFIARDESEAST 91 1/2 7.45 7.26 6.28 101.00 1977 SC 82 230 105 520 710 735 935 936 3.74 99.00 3.73 13/ 3/1904 3.96 8.33 17 1970 ANEX 955 966 975 8700 1995 EPAPTIAGET OFFIARDESEAST 91 1/8 9.17 7.62 6.86 101.00 1976 SC 89 230 105 520 710 735 935 950	US BOLLARS-SNEDER 13.00 1965 ASEA 96 1/8 3.71 7.34 6.34 101.50 1977 NP ZU 315 105 520 710 735 950 940	21.00 1976* BARCLAYE BASK EST 99 1/2 10.56 9.19 9.17 50 50 50 500 604 760 25.00 100.00 9.125 13/ 4/1987 9.54 9.19 8.00 1985 L2 50.00 1975 RARCLAYS BASK EST 103 2.75 8.36 8.98 101.00 1980 SU EU 487 105 205 320 604 870 910
5.34 97.50 6.25 1/12/1985 4.67 8.64 .53 1971 LEAN 935 975 19.00 1967 EPAPTLAGET OPPLANDSHAFT 93 3/6 5.67 7.65 WLFD 101.00 1977 8G NY 361 105 120 710 731 740 935 10.10 96.75 6.50 1/ 6/1983 8 3/8 8.30 .25 1967 FTLE 950 955 960 975	6.20 97.00 0.00 1/ 6/1980 8 2.28 8.04 1.62 1949 LEEL 975 30.00 1971 ASSA 97.3/8 9.42 8.91 8.73 101.00 1979 UP EV 272 105 305 520 710 715 718 27.00 98.00 8.30 1/ 3/1986 8.05 9.08 1.00 1974 LEEL 870 935 940 975	100.00 9.25 1/ 7/1982 97 2.00 1979 LR 927 929 935 940 945 946 955 940 975 1.00 1967 8555044 86 5/8 4.85 10.01 7.35 102.00 1977 PD ND 326 180 940 975 100.00 8.25 31/ 7/1981 8
10.00 1944 NORCES EXHIBITIALBANK 90 1/6 7.29 7.53 6.37 103.00 1977 OC EU 315 10 105 520 710 735 740 6.10 99.30 3.75 15/ 1/1984 4.08 8.66 .42 1999 LEEE 935 930 935 940 973 20.00 1972 REMOTES EXHIBITIALBANK 93 1/2 10.34 8.45 8.02 102.00 1980 GG EU 454 195 115 305 320 715 735	20.00 1970 ATLAS CORCO 105 3/8 8.84 8.00 9.02 100.75 1980 AP CU 277 105 130 718 733 950 955 10.00 98.75 9.50 1/8/1985 5.64 8.27 87 1.00 1971 LX 900 975 15.70 1955 EXTREMENS 90 978 4.04 6.95 6.19 100.70 1976 GG SY 273 105 120 710 733 935 950	45.00 1971 BEECRAM 94 3/8 9.35 9.15 8.74 100.00 1981 WG ED 216 103-910 930 935 945 250 103.50 100.00 8.25 1/ 2/1985 6.13 99 2.50 1974 LE 935 946 975
15.00 99.25 7.50 1/2/1987 7.47 6.71 Dr .50 1973 LX 740 935 840 936 936 936 936 936 936 936 936 936 936	7.40 99.25 6.00 1/11/1980 2.09 7.09 1.30 1971 by 931 960 973 15.00 1987 EXIMABLEOS 96 3/4 5.45 7.49 6.98 101.00 1977 ON 97 273 105 570 710 735 935 930 8.15 99.75 6.75 15/ 3/1982 2.95 8.05 DF 1.35 1989 ST 955 960 975	30.00 1974* BOWARCR COMP 1807 U/A 9.79 9.22 9.64 161.50 1982 NP EUT 317 185 317 305 309 425 725 12 100.00 9.75 13/ 7/1966 87 1.25 1876 LE 910 925 920 935 940 945 926 970 975 970 970 970 970 970 970 970 970 970 970
90.00 19764 RORFLYT 101 3/8 9.50 9.01 9.12 101.23 1981 TL 20 412 *** 50.00 99.50 9.25 1/ 4/1986 6.98 E.9T 27 2.00 1978 LX	19.50 1965 COTATEREDS 96 7/8 4.17 4.86 6.19 100.00 1476 GG ST 272 105 320 710 735 935 996 7.30 99.00 5.00 1/12/1970 2.17 7.55 1.50 1971 NT 953 986 975 9.05 1976 GGTATEREDS 98 3/4 1.96 7.46 6.54 100.00 1977 UG ST 272 105 520 710 735 935 936	180.00 9.00 1/2/1981 UN 940 923 939 935 960 965 1 16.80 1972 BRITING LASD 57 3/6 11.09 16.66 17.94 503.05 1980 96 80 346 910 925 935 950 935 949 18.00 99.00 8.00 1/11/1987 5.59 20.28 1.60 1978 LS 975
High 1967 NORSE BYENO-CLEATERS 99 1/8 6.04 7.14 7.06 102.50 1977 NP ET 315 105 320 710 735 740 835 11.75 97.50 4.873 15/10/1982 0 3.09 7.32 1.65 1471 LEER 950 535 940 875 60.00 1976 NORSE BYENO 99 14.96 9.12 8.07 102.00 1981 FP ED 399 103 205 305 425 715 735	00.00 0.75 1/ 9/19/8 [.72 7.37 .70 1947 5Y 950 040 970 20.00 0.75 1/ 20.	25.00 1906 BRITISH PUTBOLIDM 99 3/4 2.22 6.85 6.77 501.00 1976 SF ES 328 103 530 950 960 973 15.00 99.73 6.72 31/12/1978 1.22 6.54 5.00 1976 LSLASK 50.00 1976 LSLASK 50.00 1976 LSLASK 50.00 1976 BRITISH STEEL COMP 92 1/4 12.29 9.72 9.35 152.00 1961 65 LW 139 170 978 978 978 978 978 978 978 978 978 978
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2.47 96.50 6.75 1/ 9/1982 8 3.36 7.49 .42 1968 LNLK 955 986 975 15.00 1964 ROLBAL-SULDAL &9 1/4 8.11 7.69 6.55 101.50 1976 PM RT 315 100 520 710 735 740 935 940 98.25 5.75 10/11/1984 5 4.11 9.12 1.00 1970 LVLK 950 935 960 975	20.00 1015 GANGER 1(1 2/10/5 4.18 0.13 0.43 100.00 1000 th gg 359 400 18.75 94.00 9.75 1/ 2/10/5 6.18 9.01 DF 1.25 10/5 LF	13.00 1977 E COUNTY OF REFERDS 90 3/4 3.34 0.79 8.25 PM ES 323 125 910 916 915 955 960 3 160.00 8.25 15/4/1979 15 15/4/1979 15 15/4/1979 15 15/4/1979 15 15/4/1979 15 15/4/1979 15 15/4/1979 15/4/19
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US- DOLLARS-SOUTH AFRICA

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18	• ,	,		The Financial Times Monday October 11 1976
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1976A MANGRE CAMANTESSE M.2 102 5.54 8.78 9.67 100.00 FEE 64 205 210 520 805 912 940 100.00 9.25 157 4/1982	50.00 1975* QUENUE REMODELARATIC 182 3/8 5.06 8.89 9.28 55 E8 165 205 218 550 805 879 912 9x.00 9.50 15/10/1981 12 9x0 925 947 950 593	99.50 8.25 1/ 7/1982 bu? eus elo 670 910
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1975* NOBE-MARKER ACKIPT-FAS 182 1/4 4:17 9.33 18-82 NG AND 418 210 520 505 912 905 918 180.00 19.25 1/12/1980 925 980 975 980	100.00 8.75 1/ -/1942 12 912 949 945 946 947 949 945 945	62.00 1975 ETTAX STARE STRES 96 5/8 3.5g 10.05 9.57 ED 218 6/0 ent =02 603 604 606 99.52 9.05 1/ 4/1982 607 608 elb 910
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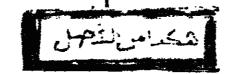
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Comoro islands Costa Rica Cuba French Guiana rench West Indies Gambia Ghana

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ZONE .(C)

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Korea Marian Islands Marshall Islands

Nauru Island

New Guinea

Territory New Hebrides

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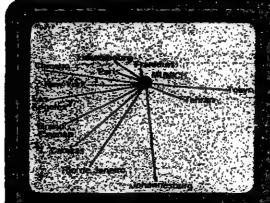
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ISBUED/ ESTIMATED O/S (MIO)	BOAROWER/ COUPON MATURITY	PRICE	AVERAGELIFE VIELD TO AVERAGELIFE VIELD TO AVERAGELIFE	CURRENT MELD. NEXT CALL PRICE/ PEXT S/F AMOUNT (MIO)	NEXT CALL DATE FIRST S/F DATE DELIVERY/ SECURITY QUARANTEE/ LEAD MANAGER	MARKET MAKERS	IRBUED/ LEYIMATED 0/8 (MIO) YEAR OF ISSUE/ ISSUE PRICE	EOWELOWERY COLLPON MATURETY	PRICE	AVERAGE LIFE AVELD TO MATURITY YIELD TO AVERAGE LIFE		(9)	THE WATER
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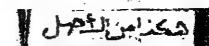
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1989 NTIACHY 133 1/6 4.75 1.80 YES 181.1	30.00 1908 AMERICAN CAN ENT 00 5/3 1.33 7.07 FE 58 1/2 TT.00 PO NT ASS BES 435 940 945 975 30.00 100.00 A.75 15/ 5/1968 S 38 5.76 8.28 1/ 5/1969 2277 456 Bes 435 940 945 975 48.00 1972 AMERICAN EXPENSE OF	60.F3 1948 TORD INTERP 91 5/8 5.57 6.69 80 49.01 6.72 FG NT 4/8 520 800 870 935 840 58.80 109.00 5.00 1/ 5/1983 5 59 1/4 5.40 5.60 15/11/1983 SNIZ FG NT 4/8 520 800 870 935 840 5.60 109.00 10
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1970 MINISHIBAK ENCORNE 183 3/6 4.06 3.36 YEN 93 -4445 NP EU 437 515 900 935 940 940 100-00 7-00 31/ 3/1945 8/135 4.439 1/6/1978 3/2 4.23	20-00 100-00 6.00 [5/ 3/1969 8 28 1/2 50/ 9/1969 12 27 27 27 27 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	23.66 100.00 4-73 21/12/1962 8 28 5/8 5.24 10.20 -51/ 5/1968 1337 960 975 53.66 1972 GELETTS 78 3/4 6.00 7.64 98 67 MAIN EP EU 416 520 300 870 835 840
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100.00 6.75 32/ 3/1982 6.422 1.52 31/ 3/1886	25.00 1473 PEATRICE FOODS 0/5 119 7/8 +0.07 3.33 50 22 2/4 -1.08 PT ST 488 20 000 303 648 935 25.00 100:00 -1.075 15/ 0/1993 27 5/8 3.0- 13.70 1/ 4/1974 17 5-0 437 20 025 500 975 23-00 1071 REATRICE FOODS 0/5 119 7/8 5.01 -0.48 GF 22 7/8 -1.74 76 00 437 20 025 500 970 935	50.00 1966 GELF 6 MESTERS 35T 94 7/8 5.27 5.62 90 FR.36 6.26 PG ST 437 225 800 870 935 948 6x00 163.00 5.00 1/ 2/1968 17 3/8 3.65 4.20 1/ 6/1968 MTLMP 960 975 15.00 187.2 MARKE DET FEF 94 1/4 5.31 3.56 90 90 9/8 8.72 PF EE 437 800 933 848 940 979
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100.00 8.23 TL/ 9/1998 8 649 1.56 30/ 9/1978 FT 943 940 940 1974 PICENTER ELECTROPIC 281 3/4 2.72 TES 979 -88.87 MP ED 463 513 520 870 920 943 100.00 4.35 38/ 9/1989 1378 63 1/ 7/1976 AK 950 942 943 940 940	100 100.00 ' 7.75	10-00 tgc.co 8.00 15/10/1985 8 12 3.33 9.40 1/ 5/1971 LX 51-00 1971 MOSETHELL GAP 84 3/4 7708 8.28 98 120 121.69 PE EU 361 320 870 935 940 969
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1963 TANTHA CHRISTIAN 180 WIG 187 3.73 TEN 153.6 -3.35 NP NV 456 515 920 935 960 975	19.00 1965 BRISTOL-RIGHS NGT 125 5/8 3/61 80 57 1/2 -1/25 IN NGT 447 20 225 515 5/0 4/6 22-90 100-00 4/50 31/22/1480 8 73 3/8 2/45 15/50 34/ 0/1966 INLX 915 940 960 975	25.00 1566 I.C.C. 257 40 14.23 18-73 57 57 1/2 PS NT 13 400 840 940 25.00 803.20 5.50 1/6/1988 3 1/6/1989 LX
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1975 TORKINA 1 106 1/8 5.34 5.96 YER 155 7.3 1.832 FF EU 515 515 50 879 913 929	10.00 100-00 5.50 1/ 3/1968 7 1/6 2.51 10/ 9/1965 10/ 9/1965 25.00 1973 CARDATION 56 3/8 6.65 5.37 9E 106.017 17.65 50 FT was \$20 800 820 820	50.90 1968 INT STANDARD ELECTRIC 21 5/8 6.17 7.44 80 55 1/4 40.75 RE NT 327 320 800 870 935 940 40.70 100.00 5.00 15/ 2/1943 31 3/4 5.04 9.30 15/ 6/1948 NT.3 76 975 16.00 1968 INT STANDARD ELECTRIC 76 3/4 6.06 1 80 66 3/4 61.36 NT 327 800 935 940 940 975
CONTRICTOR AND	25-00 100-00 4-00 14/ 1/1988 76 1/4 2.03 EL-10 1/ 5/1973 12 960 975 7-50 1909 GAMBIER 0/S 85 2/8 7.11 7.63 56 29 55.17 PM 67 201 000 005 010 010 015	10-00 100-00 5.25 1/12/1988 31 3/4 5.04 9.30 1/ 6/1909 EE 25-00 1949 19% STANDARD ELECTRIC 89 3/8 6.90 7.35 80 60 68.90 PG DE 441 320 370 935 940 940
1964 ANDO 73 3/4 4.44 8.32 FL 127.1 128.69 FC ED 237 529 601 602 666 667 100.00 4.75 1/1/1989 29.2 1/3/1989 610 933 546 560 975 1962 ANDO BASK: 171 1/4 5.21 72 52.61 AND BASK: 171 1/4 5.21 72 52.61 AND BASK: 171 1/4 5.21	7.50 100.00 b.00 1/12/1409 S 17 1/4 3.61 15.90 31/ 7/1970 12 12 12.00 1966 CHESTABOUGH-FOSDS TRT 10A 3/4 4.53 3.90 86 24 1/2 -3.16 EU 447 20 225 800-915 946 12.00 190.00 4.75 31/12/1903 26 1/2 2.07 15.00 1/11/1909 12 960 975	25.00 199.00 6.25 1/11/1989 31 3/4 5.04 9.30 15/ 5/1970 1287 975 13.00 1966 132 UTILITIES 0/8 81 6.59 8.29 80 15 3.80 FG EU 359 800 975 950 975 3.00 97.50 5.25 1/ 6/1986 8 12 1/4 7.15 8.20 1/ 8/1987 1813
100.00 5:50 1/ 1/1989 66.1 6:66 1/ 1/1979 AM 6:10 935 940 956 975 1949 GTAT-MOCANIS &6 2/8 6.66 7.48 FL 94.9 : 22.52 NT EU 245 520 601 602 606 607	25.00 100.00 b.25 15/12/1904 26 1/2 2.87 15.00 35 3/4 8.15 PK EN 447 200 935 940 960 975	15.00 196m 192 71MASCE BOLDTRES 86 5.20 6.52 80 61 11.06 PG ST 327 800 935 860 975 2-00 106-00 4.50 1/3/1986 S 31 3/4 3.04 9.30 1/3/2867 572.8
100.00 5.75 1/ 1/1989 46.1 4.34 1/ 1/1970.3 - AN 610 935 940 950 973 1988 20000VESS 80 1/2 4.32 7.83 FL 104 38.38 WF TD 237 530 601 602 600 607	50.00 1948 CHETTON DIL 0/5 . 113 1/4 4.23 - 3,07 SB 32.07 -2.03 PC ST 23B 20 225 515 520 870 44.00 100.00 5.05 1/ 2/1988 37 1/2 5.67 7.90 1/ 8/1946 12 _ 935 940 960 975	50.00 1972 I.T.T 80 5/8 5.89 7.38 8U 56 1/8 42.32 8U UU 327 320 800 870 935 948 50.00 190.00 4.75 1/10/1087 31 3/4 5.04 9.30 15/ 4/1972 LK 960 975
100.00 5.25 1/ 8/1988 45.8 1/ 1/1989 4608 610 935 940 940 975 1948, N.L.H. 88 4783 7,30 Pt 225 21,89 Pt TH 237 920 601 601 606 607 100.00 5.75 1/ 7/1988 114 1/ 1/1989 4808 610 935 940 960 975	60.00 1908 CHRYSLIN 0/S CAP 65 1/0 7.70 19.33 98 62 100.28 FG ST 359 520 800 670 933 940 60.00 100.00 5.60 1/ 2/1908 8 19 7/6 8/02 15/00 15/ 8/1960 LNNT 900 975 90 975 62 3/6 7/70 10.07 56 23 1/2 130.67 FG NY 361 520 600 670 935 940	20.00 1999 1.T.T. SMERATOS FIN THE 3/B T.MS 7.81 90 55 55.26 PS MI 441 320 800 870 935 946 19.60 800.03 6.50 15/7/1989 31 3/4 5.04 9.30 1/2/1970 LR 960 973
1 7909 NESCE RESCRIPTARMANK 287 1/2 3.47 FL 92.6 - 1-4.36 63 80 43 520 601 606 607 619 1200.00 6.50 31/12/1984 139 1/2 6.56 - 3/-12/1972 AN 933 930 900 975	60-00 100-00 4.73 15/ 5/1468 8 19 7/3 142 15.89 15/12/1968 8 19 7/3 142 15.89 15/12/1968 8 19 7/3 15/ 1969 15/12/1968 8 19 7/3 142 15/14 1	25-00 1943 JORATHAN LOGAN 0/8 72 1/4 6.68 10.85 80 54.79 180.25 PM NY 418 225 800 925 940 960 22-03 100.00 4-75 1/ 6/1983 8 14 1/8 3.54 5.30 15/12/1968 126T 975 30.40 1945 RAINER ALME GERM TIS 86 5.90 6.00 80 48 1/4 16.44 PM NY 411 800 935 940 960 975
1 1968 PETLEPS LAMPS 93 5.00 5.25 Ft. 42.1/2 7.45 SC SU 346 530 601 602 606 607 1 200-00 4.75 30/ 6/1983 26.6 5.25 1/ 1/1949 API 610 935 940 960 975	12.00 MOU.00 5.75 1/12/1968 S 1 5/8 , 2.00 15/ 7/1969 A5 20.00 1949 GOMPSELENTH O/S . 12 93.96 66.23 SU 23 7/5 83 SU 239 800	30-UC 100-00 5-00 1/ 2/1988 8 36 3/8 3-30 10-00 1/ 8/1989 EYEZ 15-40 1988 EING RESOURCES CAP 25 24-33 28-80 80 26 PR NY 229 000 975
1959 VAN UER GRINTUS 104 7/8 6.10 5.73 FL 218 1/21.38 5J 20 IJE 522 601 602 607 100.00 0.10 1/12/1956 166 3.37 I/12/1959 AN 610 933 940 946 975	90.00 100.00 5.75 1/ 2/196 5 1/11/1969 . L2 25.00 1968 CONTINENTAL PILEMONE 89 1/6 6.77 8.07 80 36 3/4 43.70 FC 47 38 320 800 870 935 943 25.00 100.00 3.50 1/ 3/1968 15 1/8 7.14 11.00 1/ 4/197 57.2 960 975	15.50 160.60 5.75 1/12/1988 8 15/11/1969 12 20.00 1970 EINERY INT FIS 86 1/2 7.96 8.42 80 32 1/2 33.87 96 22 378 800 935 948 940 973 17.62 106.06 5.75 1/ 4/1990 8 21 2.86 24.70 i/ 1/1971 12
1970- CHEADER DEVT BASE 98 3/4 4.58 4.43 85 4.3 9.33 EP EU 395 940	13.00 1906 GONTROL BATA IDT A3 5/6 7.86 10.61 30 125.00 FG EX 161 800 935 940 975 15.00 100.00 5.10 1/ 6/1968 23 7/8 9.80 15/18/1964 5/7	20.00 1945 LEASCO STELD TRADE: 39-3/8 8.42 [1.47 50 40.9 33.0] 96 NY 361 800 933 940 960 973 23.00 100.30 5.00 13/6/1988 15 5/4 15/1/1999 NELS
100.00 6.50 1/10/1991 3.94 15/12/1976 1351E, 1973 MEZIED GENESKAS BASE 73 1/4 8.97 10.50 60 7.65 66 87 EF 183 823 060 065 075	20.00 1906 CRETERS BUT FIS 123 1/5 4.10 2.71 60 36.16 -2.05 FG EC 411 20 900 975 2.00 100.00 -5.60 - 1/8/1958 8 45 1/2 2.20 23.78 1/ 5/1969 9713	48-00 1949 184600 INT 53 1/4 9/39 12-70 60 62 109-62 YO ED 361 800 935 940 960 975 40-80 100-60 5.80 15/ 1/1989 15 3/4 1/ 8/1989 IX
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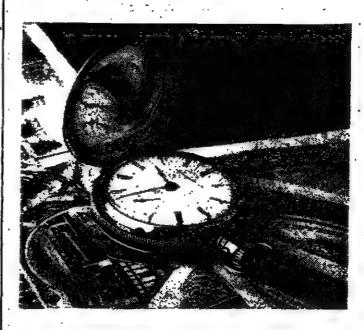
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2,300,000 Depositary Shares

5th October, 1976



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(Taisho Kaijo Kasai Hokeri Kabushiki Kaisha

23,000,000

Shares of Common Stock

(Par Value 50 Japanese Yen Per Share) OFFERING PRICE 59-52 PER DEPOSITARY SHARE

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Wood Gundy

Hambros Bank Limited

The Bank of Tokyo (Holland) N.V.

Crédit Commercial de France

Densay & Associés International S.C.S. . Dillon, Read Overveus Corporation

IBJ International Kuwalt Foreign Trading Contracting & Investment Co. (S.A.K.)

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The Nikko Securities Co., (Europe) Lid. The Nippon Kangyo Kakumaru Securities Co., Ltd. Non Okasan Securities Co., Ltd. Sal. Oppenheim jr. & Cic. Osakaya Securities Co., Ltd. Peterbrocck, van Cam Rothschild Bank AG

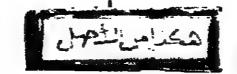
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Lette



The Tory bid for union friendships

BY CHRISTIAN TYLER

Kargaret Thatcher was say, the closed shop. to point out. But if there Mr. Prior is steering a diffi-

is impossible. Many of the Conservative leadership's ear that if they are not policy towards the unions is ful that myth could cost short of precise commitments, ictory at the next general or that its public statements are sometimes hard to read.

| Know that they can talk barons of the TUC we been doing so inform some months now—and now, too, that the TUC not refuse an invitation approach manifests itself in many ways. At the conference in Brighton last week, for instance, almost every speaker

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CONSERVATIVE Party turning a blind eye to the free-ince of 1976 ended on dom of the individual, if that thest note for years, as freedom is being sacrificed to,

ne discordant sound as cult course. Any suggestion of ers died away it was the union-bashing that would most often-asked ques- appeal to the party in the low would a Conserva- country will cause the unions overnment get on with to clam up. Any suggestion de unions? that Conservatives have gone r leaders were at pains soft towards the unions will el what they called the cause mutiny in the party. It hat co-operation with the is not therefore surprising that

rose months now—and approach now, too, that the TUC many ways. At the common many ways at the commo defeat in 1974 is a long unionists themselves in the To escape from it the form of record unemployment; vative leadership has had and failing to bring inflation id slowly and painfully down to a competitive level.



Mr. James Prior of the Tory shadow cabinet is steering a difficult course trying to be nice to the trade unions.



Disraeli in 1867 gave votes to many urban working men, but instead of "dishing the Whigs" lost the next election to

es of that refrain can ing party ideology with a con- sives in the Party were suggest- fore the way to deal with the general election and sit down lawed if the Conservatives got tificates of "independence" and would listen to what the unions s of that refrain can ing party incology with a con- sives in the rarry were suggest- fore the way to deat with the general election and sit down lawed it the conservatives got interest of independence and back in the conservatives, a paragraph ing only half-jokingly that what unions is to make sure every with the TUC to talk economic back. The conference delegates hence access to union recogni- had to say. The Conservatives, ice of Mr. Prior and his dealing with inflation reads: the party needed was a new moderate and Tory joins a remedies—including a massive did not like it, but their disaption contract—union and runs for branch cut in public expenditure. Dointment was more muted than a remedied to the conference delegates hence access to union recogni- had to say. The Conservatives, ice of Mr. Prior and his dealing with inflation reads: the party needed was a new moderate and Tory joins a remedies—including a massive did not like it, but their disaption reads: the party needed was a new moderate and runs for branch cut in public expenditure. Dointment to be party in the conservatives, in the conservatives and the conservatives, in the conservatives are needed to say. The conservatives, in the conservatives are needed to say in the conservatives and the conservatives are needed to say in the conservatives. the unions will never does not necessarily imply the and possibly even a new name office, putting down the mili-According to party leaders like might have been expected. Mr. unions with their 11.3m. can negotiate. The extent to abrogating the con-adoption of a fully-fiedged for the corporate state—as a tants and thus by degrees Sir Keith Joseph, union leaders Prior hopes that unions and members are to remain the which they are prepared to do nall supremacy of 'Prices and incomes policy', way of squaring political reality creating a new, "representative," will come to recognise that high employers will voluntarily loudest employee voice in the so will provide the real answer rent. Nor will it mean such as Governments of both with Tory philosophy. leadership.

states that more equality is needed in Britain, not less, He

agreements an exemption clause - The same enfranchisement for those whose consciences will would be sought in any system

New strategy

Relations Act, but not if they Common Market.
can avoid it: that is the The document sets out a view message of the new strategy.

already expressed by a number

meet on employers' premises Workers. and in his time.

Prior, a "Heath man" "Conservative Compact" at a ing the idea."

The Conservative policy document in 1974 on ment, The Right Approach, who rules? "platform, in the public at large, is written in terms of trade union leaders are defied to the party chiefs who the public at large.

The conservative conservative conservative at a ing the idea."

Some preparatory moves have union representatives, not would have thought they have who urged Mr. Heath to the country in 1974 on ment, The Right Approach, who rules? "platform, in the recent row about non-TUC staff Mr. Prior last week offered with the general election and sit down lawed if the Conservatives got tificates of "independence" and would listen to what the unions are defied to the party chiefs who the public at large.

Some preparatory moves have union representatives, not would have thought they have others—presumably the left-bogy at arm's length.

WOOING OVER to the conservative conservative policy documents are defied to the party chiefs who the public at large.

Some preparatory moves have union representatives, not would have thought they have others—presumably the left-bogy at arm's length.

WOOING OVER to the conservative policy occuments are defied to the party chiefs who the public at large.

Some preparatory moves have union representatives, not would have thought they have who urged Mr. Heath to the conservative policy documents are defield to the purple of the public at large.

WOOING OVER to the conservative policy occuments are defield to the party chiefs who the public at large.

WOOING OVER to the conservative policy occuments are defield to the public at large.

Some preparatory moves have union representatives, not would have thought they have who urged Mr. Heath to the conservative policy occuments.

WOOING OVER to the conservative policy occuments are defield to the public at large.

The conservative policy occuments are defied to the public at large.

The conservative policy occuments are defield to the public at large.

The conservative p

not permit them to join a trade of industrial democracy, with union At present only religious worker directors, if they objections are recognised by materialise, being elected by the employees as a whole, not from the ranks of the unions alone. But the Conservatives are in no hurry to introduce The Conservatives appear industrial democracy nor, as ready to re-open the long battle The Right Approach makes over the closed shop and the clear, to impose a legislative bitter Parliamentary tussle over framework, at least until there the Trade Union and Labour is agreement throughout the

Again, the former policy of trade unions: that an exten-decision that postal ballots sion of collective bargaining should be mandatory in union may be the proper road to elections has been modified employee participation—a view Now the Conservatives are held by the Amalgamated Union offering to make public money of Engineering Workers, for available to unions which want instance, at least as far as the postal balloting but cannot private sector is concerned, and afford it. More fruitfully, they that "no single model can be are suggesting that employers universally applied "-the view should allow union branches to of the General and Municipal

However obvious the ambigul-Another plank of the ties of the Conservatives' strategy, the enfranchisement advances to the unions, the of workers outside TUC unions, strategy appears to be bearing could involve amending statutes fruit. Mr. Len Murray says he like the Health and Safety Act. sees no major obstacles to a The Conservatives do not like dialogue with them. "We go If a Swiss many and painfully down to a competitive level, and the ruins of the The one exception was his acceptance which the parties have fried on several. It is another potential and the ruins of the The one exception was his acceptance which they work and TUC leaders to ask Act and Heath, who said TUC leaders to ask Act and Heath who said TUC leaders to ask Act and If TUC leaders are dealth union they accept that, so the argument mittees must be composed that the provision of the Act that into negotiations not the provision of the Act that able for Conservatives to ask Act and If TUC leaders to ask Act and If TUC leaders to ask Act and If TUC leaders are dealth union they accept that, so the argument and segulation will to strike a bargain with they had played during the last to the provision of the Act that able for Conservatives to ask Act and If TUC leaders to ask Act and If TUC leaders are dealth union they accept that, so the argument and if TUC leaders are dealth union they accept that, so the argument and if TUC leaders to ask Act and If TUC leaders to ask Ac

Letters to the Editor

measured in purchasing the money-tenders-terms is doubtful to a W. C. R. Whalley, is that cannot change its 106, High Street, Here are the fundamental Hungerford, Berks.

tve not yet been resoled hatever solution is pro-Group will not please

Insurance cost of living failing on average return without any if she could understand

> we to have another cound interminable battle betprotagonists of CCA and
> t purchasing power whose g blindness to the opposint of view prevents their ag that both methods are used with securing some of the opposite of the country some of the coun lly need in times of infla-Of course there are subtle Set replacement at higher

> > depending on roads remaining of trade union follow the advice contained in a cross the world, would be better to adopt some were not able to take the resident of existing accounting dents of Langa—one of the three dents of Langa—one of the three to existing accounting distraction and terminals, they did take the following this alteration which Mr. Rogaly refers to. Most finot, are the problems in a maximum walking distance of only half a mile, while many edigit rates of inflation, unpossible adjust a maximum for their destinations, and the interval of the strongest rebuttal of letter published on October 4 and the statement in the article "go bust." I happen to believe that "they were somewhat that the majority of people in shunned by the shop floor the country are not concerned that following this alteration which Mr. Rogaly refers to. Most many EDs were elected to import them. I believe, are acutely portant local and national worried as to whether there will trade union positions. Hardly be in the foreseeable future, a stable society in which to have any attitudes at all.

Counting for lation

Lation

Since the spid outright to foreigners for the spine sum as always paid the rate for the job. before they are made. Our scheme is one of theory another loan from late in the colour of the another loan from late in the colour of the another loan from late in the spid for certain other than addition these shares save soid outright there is not heavy suffered a setback from suffered a setback from late in the colour of the spid for certain other than addition these shares save soid outright there is not said for certain other other is no considerable further organisations operating in this application and development in countries to a setback from the spid foreign surely origin being better not mer-tognition as such.

CCA refuses to add up. start the method start.

In the various financial does american, European, Japanese gin to consider the in-and leave month of the maintenance of the origin to country, their own countries of British industry, and deserves origin to consider not mer-tognition as a such industries of the maintenance of the origin there or the origin to the said for the maintenance of the origin there or certain other origin to being better than origin the maintenance of the maintenance of the origin there over century, their own century of the origin their own countries of British industry, and deserves origin to the colour of the colour of the colour of the colour of the maintenance of the origin there of the origin the end of the origin the end of the origin to the colour of the colour of the colour of the colour of the origin to this can be said for certai

ts in a business; though operations. Surely it is ame to reality not axiomatic that cash in on the capital gains ingran be passed on to burant in the farsighted investant no real cost to the ments—of—our—grandfathers, and the usefulness of an rather than resort once more to

Return on

the existence of these risk in not a reason for in
"And my disappointment of 13.3 per it was introduced in 1968 (well as introducing CCA is by TV hire companies is conjunded. Would Mr. Rarris sidered excessive because the state of the support prefer to 3.5 per cent. If, however, I is in support prefer to 3.5 per cent. If, however, I is in support prefer to 3.5 per cent. If, however, I is in support prefer to 3.5 per cent. If, however, I is no longer an "experiment trades union. Certainly within the last two years the annually paid man has been very much unequal in treatment. I imagine however that Mr. Rogaly takes the view that the weekly paid man regards himself in some way as inferior to the annually paid man. If that is, in fact, the cost of living failing on average return without any is leaves no mark on cor-

well-being to accounts Can someone please explain recognise the fact of infia. Whether I am being plain stupid, however imperfectly? naive or being had for a sucker our present method of with his morals being regarded ing would be the laughing. As totally irrelevant to the economic structure? mic situation? Charles W. Goodwyn.

plexities. George Head and Co. we to have another round 10, Carlos Piace, interminable battle bet Grossesor Square. W.1.

Cape Town

From the General Manager. of course there are subtle

Sir.—Under the headline the man on the shop hour and believes his position is interior

have tickled the palates of August 14, your Cape Town

lies for decades, but the correspondent writes that

lies for decades, but the same amount on an annual basis

lies for decades, but the correspondent writes that

lies for decades, but the correspondent writes

that the same amount on an annual basis

lies for decades, but the correspondent writes that

lies for decades, but the union office is either so mentally defective

and the form of the form of the form of the correspondent writes that

lies for decades, but the correspondent writes

and defective that the same amount on an annual basis

lies for decades, but the correspondent writes

and defective that the union office as the correspondent writes

and decades, but the correspondent writes

and decades are the correspondent writes

and decades are the correspondent writes

and decades are the correspondent writes

and decades Sir.-Under the some of the funds needed bus service operator (this com-remembered that the scheme treatment. pany) refused to enter town was then an experiment. Since If the survival of Britain in ships." It would have been then, and after detailed research economic terms depends on find

From Mr. Ward Griffuls.

Sir.—Being one of the original the right degree of equality will BSC employee directors and be approached when the man having served on the main Board earning £100 a week is treated since 1970. I take exception to with the same respect and regards loin. Elliott's curt dismissal himself with the same satisfactories British Steel Corporation's a year.

"experiment" with worker I should think that the man "experiment" with worker I should think that the man directors. In his article he paid on an annual basis would repeate statements showing a be glad to have equality of complete misunderstanding of political power with the man paid

It is true that from 1968-72 all Rogaly is concerned, not with appointed employee directors economic matters but with had to resign trade union office, psychological ones. One might had to resign trade union office, psychological ones. One might but there was nothing to preposibly go back as far as the vent their being active branch 18th century when an inumion members, and I and most poverished French aristocrat others continued to participate regarded himself still as superior in our unions in this way, so to the wealthy French merchant. Say we were "initially divorced Maybe indeed events in from our unions and place of England in the last quarter of work," is just not true. Each the 20th century will parallel and every one of us continued those in France in the same with our normal duties for part quarter of the 18th century but of our working week, the balance I believe that the English are too being given over to work as practical to be afficiend on any of our working week, the parameter of our working given over to work as practical to be afflicted on any being given over to work as practical to be afflicted on any being given over to work as practical to be afflicted on any being given over to work as practical to be afflicted on any being given over to work as practical to be afflicted on any being given over the practical to be afflicted on any being given over to work as practical to be afflicted on distry far outside the usual condustry far outside the usual confines of our own workplace, and
expanded our relationships with ing £100 a week who really
headline the man ou the shop floor and
limer " on contacts with trade union to that of someone earning the
ape Town officials from other organisations No dispute took place.

To work for a week who really
believes his position is inferior
to that of someone earning the
same amount on an annual basis
the start of the same amount on an annual basis

this situation, when the mearer the truth to say that the ms of accounting for the bus operator continued to run and of deciding whether passengers, or physically possible of which was to permit once ably the best for the business are form and of deciding whether passengers, or physically possible of which was to permit once ably the best for the country to the incidence of laflation depending on roads remaining again the holding of trade union follow the advice contained in a office. The strongest rebuttal of letter published on October 4 and

the state preparing for hyper set down about 400 "shuaning."

In one or two regretable in stances, buses did indeed progress. In one or two regretable in stances, buses did indeed progress. In one or two regretable in stances, buses did indeed progress. In one or two regretable in stances, buses did indeed progress. In one or two regretable in stances, buses did indeed progress. In one or two regretable in stances, buses did indeed progress. In one or two regretable in stances, buses did indeed progress. In one or two regretable in stances, buses did indeed progress. In one or two regretable in stances, buses did indeed progress. In one or two regretable in stances, buses did indeed progress. In one or two regretable in stances, buses did indeed progress. In one or two regretable in stances, buses did indeed progress. In one or two regretable in stances, buses did indeed progress. In one or two regretable in stances, buses did indeed progress. In one or two regretable in writer is out of date and touch writ

Members of the House of Commons return from summer recess, and Mr. Denis Healey. Chancellor ference, Scarborough. the

European Strasbourg.

to nmeets, Manchester. Tran. Royal Institute of Health con- 1976.

To-day's Events

Sir Lindsay Ring, Lord Mayor of

Parliament meets, Mayoress to Heathrow from Lake Havasu City, U.S. National Economic Develop- PARLIAMENTARY BUSINESS

National Economic Development Corporation meets, Millbank
Tower, for report on agricultural industry.
National Union of Agricultural Workers policy statement on farming and farmworkers.
Equal Opportunities Commission namets, Manchester.

Sio namets, Manchester.

PARLIAGERITATE AGRICULTURAL COMPAN
House of Lords: Aircraft and Ship Building Industries Bill. committee. Domestic Violence and Matrimonial Proceedings Bill. COMPAN
Glazo
Matrimonial Proceedings Bill. COMPAN
Scown actions (Restrictions on Statements) Order 1976. Mail Order MUSIC
Musica

Turnover of the catering trades

London, returns with Lady (Aug.), Wholesale price index havoress to Heathrow from Lake numbers (Sept.), Central Government financial transactions (including borrowing requirement)

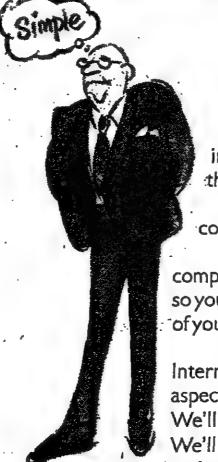
> COMPANY RESULTS Glazo Holdings (full year). Lesney Products (half year). COMPANY MEETINGS See Week's Financial Diary on SPORT

(conductor), Jantina Noorman (soprano), Edgar Fleet (tenor) with instrumental group, Secular music of the late 15th century, Chansons and popular songs of France, Italy and Spain. Queen Elizabeth Hall, S.E.I., 7.45 p.m.

Christian Blackshaw Plano Recital, Beethoven Thirty-two Variations in C minor; Sonata in A, Op. 101; Bartok Sonata (1926), Liszt Hungarian Rhapsody No. 3. Hungarian Rhapsody No. 12. Purcell Room, S.E.1, 8 p.m.

"Rugby Union: England Under IUSIC 25 team v Japan, London, Tennis: Musica Reservata, John Byrt Pernod Trophy, Aberavon.

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Strong & Fisher budgets for profit rise

growth in the year to May 31, 1976, the current year for Strong and Fisher (Holdings) will be one of consolidation and integration, says the chairman, Mr. J. P.

Even so the directors are budgeting for a further improvement in profits which is already reflected in the management accounts to date, and Mr. Strong believes that the half year results will meet expectations.

But present uncertain world trading conditions give rise to feelings of caution, so it would be unwise to forecast the year's results, although remaining con- as to whether the bid should be fident that they will be satis-referred. factory, he adds.

As reported on October 5 group pre-tax profit for the past but stated that if the offer year expanded from 20.63m, to receives clearance, the Board \$1.4m., the dividend is raised would continue to fight the offer

Results for the year to March 31, 1976, of G. L. Bowron and Co., of New Zealand, in which S. and or New Zealand, in which S, and F, has a 24 per cent. holding, showed a turnround from a loss of £108,000 to a profit of £190,000. This was helped by the low prices for its raw skins in the year 1975, an upturn in demand and its Government's export incentives, easy Mr. Strong says Mr. Strong.

Directors' remuneration in-cludes a payment of £5,000 to a former director.

H. Morris

down an application by Herbert Mords to have the hearing on the Morais to have the hearing on the preliminary injunction currently preventing Babcock and Wilcox from proceeding with its contested offer for Morris extended for another ten days. The hearing will take place, as previously arranged, on October 15, arranged, on October 15, some less way 20 28 44 183

Mr. Pat Robinson, chalrman of Tropoh crane manufacturers Herbert Morris, said last night that the U.S. lawyer acting for Morris were "perfectly happy to go ahead on October 15."

Mr. Robinson restated his argu-nent that the offer from Babcock should be referred to the Monopo-lies Commission. Representatives of the trade unions involved at the Morris plant in Loughborough held a meeting yesterday with the Office of Fair Trading, which will advise the Secretary of State for Prices and Consumer Protection

HIGHLIGHTS

Tuesday is the major day for results this week with a preliminary statement from Consolidated Goldfields and interim figures from Burmah Oil and Associated Biscuit. Interim figures from Empire Stores (Bradford) on Wednesday completes the trio of mail order results, and there is further news from the retailing sector the following day when Sears Holdings interim appears. But the week starts with Glaxo whose annual figures are due to-day.

Caution at

European

Govett

Manbre &

acceptances

Tate and Lyle announces that in connection with its revised un-conditional offer for Manbre and

Garton

The chairman of Morris refused to speculate on the likely outcome,

is raised would continue to fight the offer would continue to fight the offer on grounds of inadequate price. If regarded the sale of the 37.7 he value of goods exported from the U.K. during the year amounted to £652m. (£4.76m.) Direct leather exports accounted for 55.6 per cent. of total leather sales which were up by £2.6m.

Results for the year to March of Name.

output rising

By Kenneth Marston, Mining Editor

Mining Editor

DESPITE A slightly lower tin concentrate production lest month, Ayer Hitam's performance continues to be impressive. In the past three months of the current financial year to June 30, the Malaysian mine has turned out 1,378 tonnes compared with 447 tonnes a year ago when its existence by the continuing high level of liquidity.

Some 5 per cent. of assets has cursions have continued but no definite offers have been received. The Board has therefore taken substantial European exposure, the view that the meeting (Huddersfield, Nov. 2) to consider the liquidation resolution should be convened earlier than anticipated from these investments are the liquidation resolution should be convened earlier than anticipated from the continuing high level of liquidity.

The Board has therefore taken the liquidation resolution should be convened earlier than anticipated from the liquidation of the continuing high level of liquidity.

The Board has therefore taken the liquidation resolution should be convened earlier than anticipated from the liquidation of the continuing high level of liquidity.

The Board has therefore taken the view that the meeting than those obtained from the liquidation of the continuent part of assets has cursions have continued but no definite offers have been received.

The Board has therefore taken the view that the meeting than the liquidation of the continuent part of assets has cursions have continued but no definite offers have been received.

The Board has therefore taken the view that th

hearing on

October 15

A U.S. Federal Judge has turned own an application by Herbert fords to have the hearing on the religible and the r

FT Share

Service The following securities have been added to the Share Infor-

Dentsply 9 per cent. Convertible Unsecured Loan Stk. 1991-96 (Section: Industrials (Misc.)). of later acceptances and proposals Hospital Corporation of America that will be put shortly to holders (Section: Overseas-New York). of Manbre Convertible Stock.

This advertisement is issued in compliance with the requirements of the Council of The Slock Exchange

Tate & Lyle, Limited

Issue of 13 per cent.

Convertible Unsecured Loan Stock 1994/1999

The Council of The Stock Exchange has admitted the above Stock to the Official List. Particulars of the Stock are available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and

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including 25th October, 1976 from:

Unsecured Loan Stock 1994-99 of Tate has been admitted to the official list and dealings will commence on Monday.
The offer , remains open for

acceptance until further notice. As soon as practicable, proposals will be put to holders of Manbre Convertible Stock which will give them the benefit of the increased

Crowther & Nicholson position

The directors of Crowther and Nicholson recommend voluntary winding-up of the company. They In his annual statement to anticipate that the final amount members of Govett European available for return to holders Trust for the year ended June 30, will be not less than £350,000 Ayer Hitam

Ayer Share. All Baer representing 5p per share.

All Baer representing 5p per share.

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overseas investment under mirrent exchange control regulations necessarily implies a low net level of yield and maintenance of the dividend rate must be open to decided that unless meaningful decided that unless meaningful discussions were in progress or in prospect by the end of Cotober which were likely to result in an advantageous offer most world stock markets, as is evidenced by the continuing high level of liquidity.

Some 5 per cent of assets here customs were continued but no

The ilquidator whom it is proposed to appoint is Mr. T. McDonald, of Armitage and Norton, Chartered Accountants, of Leeds.

New General Accident shop Garton, which has now been recommended by Manbre Board, acceptances have been received which, together with purchases made during the offer period, represent 92.2 per cent, of capital. Acceptors in respect of 2.775.829

Acceptors in respect of 2,773,629 streamlined its Trader's Single Ordinary units have elected to Rate Policy an insurance pack—within the group and will contri-cash alternative.

Streaming in Frader's Single been successfully integrated within the group and will contri-age designed to meet all the bute substantially to profits in the receive the convertible stock and cash alternative.

Accordingly, a minimum of needs of moderate-sized retail years ahead.

23.8m. 13 per cent. Convertible shops. The basic contract now Unsecured Loan Stock 1994/99 of includes a number of the sections the year to March 28, 1976, automatically, which previously this may be increased, as a result of later acceptances and proposals that will be put shortly to holders that will be put shortly to holders. liability and cover for work away costs relating to EWG Property from the premises. The special Services of £21,611 have had to be

perils cover has been extended to provided. include damage caused by falling
Any amounts due in respect of trees, TV aerials and impact by debts incurred before December any vehicles. A special perils 31, 1975 still outstanding at the excess of £15 only applied to storm fixed or extend the perils of the recent audit, have been written off.

The business interruption section cover now protects shopkeepers against loss of income at twice the sum insured on trade contents. The new policy automatically caters for increased value of stocks in December and January with cover 20 per cent. higher in these months, Policyholders can increase the cover in any other two months if desired. The personal accident assault limits have been increased by 50 per cent., without increase in premiums.

The companies—those in the FT Actuaries All-Share Index. The Handbook is available on subscription taken out now will, cover the first edition out now will, cover the first edition and the January 1977 issue. The case trading activities at Baker and EWG Property Services, both actions being Statistical Services, 37-45 Paul Street, EC (01-253 3400).

EXTEL MARKET

LEADERS BOOK

The first edition of the Extel Handbook of Market Lenders is major companies—those in the FT Actuaries All-Share Index. The Handbook is available on subscription, at £50 per annum for two issues. A subscription taken out now will, cover the first edition and the January 1977 issue. The book is available from Extel Statistical Services, 37-45 Paul Street, EC (01-253 3400).

EXTEL MARKET

LEADERS BOOK

The first edition of the Extel Handbook of Market Lenders is major companies—those in premiums.

The company has also simplified Produced by Extel Statistical the agents' railing guide and the Services the handbook is mainly prospectus for the package. Now intended for investors—from small there are only four general questions to be answered on the protions. It will also be useful for posal form instead of the previous bankers, stockbrokers, analysis, and other investment advisors.

BOARD MEETINGS

Mr. A. E. Bide, chairman of Glaxo whose results for the year

ended June 30, 1976 are due out to-day. With prices for bulk pharmaceuticals now off the bottom and improving, the market is expecting around £60m. pre-tax profits from the group, which would compare with £41.43m. for 1974-75.

Empress

Services

year.

The accounting and control systems have now been greatly improved and the loss-making subsidiaries' activities have been terminated. Many of the larger contracts have been recently re-

PPR Security Services has now

growth

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interinas or finals and the sub-divisions shown below are based mainly on jast year's timetable. FIRST QUARTER trading and

Interiors—Downs Surgical, S. Jeros Lesney Products London and Europe Group, Geo. M. Whiley, Finais—Bryant Holdings, Glazo, Lo-woods Foods. profitability at Empress Services (Holdings) showed a satisfactory increase and chairman Mr. J. F. Nash forecasts a "considerable improvement" in the current

Leboff (S.) (Fobel) Level's Shipping ap

The Handbook provides a quick Deposits of £1,000-£25,000 accepted for fixed terms of 3 years. Interest paid gross, hair-yearly. Rates for deposited no later than 15,10.76. reference to background informa-tion and salient facts on an extensive range of companies—those in the FT Actuaries All-Share Index. The Handbook is available on received no later than 18,10.70.

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Rates for larger amounts on request. Deposits to, and furtiinformation from, The Chief Cashier, Finance for IndusLimited, 91 Waterloo Road, London SE1 SXP (01-628 7;

Ext. 244). Cheques payable to "Bank of England, a/c FFF

FFI is the holding company for ICFC and FCL.

The Financial Times Monday October 11 1976 British Shoe will reply soon to 'monopoly' clair

BY ARTHUR SMITH

Corporation in a report recom-survival of the footwear mending that the group be try, which has been hit referred to the Monopolies Com-falling home market an

footwear chain of nearly 2,000 When British Shoe's men shops, held a monopoly position dum is available, the ln fashion footwear which had Policy Committee will he been detrimental to the special meeting to incorp struggling manufacturing sector.

it recommended that the net-work should be broken into per Restrictions haps six separate chains.

The advisory group says that, tions in a recent article it although British Shoe Corporation had only 20.8 per cent, of failed to give suitable prote the £862m, footwear market last the chare in certain sectors, the chare in certain sectors, the Department of the Department of the Department of the Corporation of the Department of the the £862m footwear many year, the share in certain sectors.

"As a result of discussion particularly fashion, was 40 per tween the Department of the Eastern European and the Eastern European exports of the sectors of

Precedents exist for a partial reference, covering specific activities of a major corporation, but the fact that the Monopolies in 1975 to levels below the fact that the Monopolies in 1975 to levels below the fact that the Monopolies in 1975 to levels below the previous as recently as 1972 and that the Office of Fair Trading has kept a close watch on subsequent developments suggest that the chances of an inquiry are the chances of an inquiry are

corporation leaves a major gap issue, added: "The cos in the final deliberations of the concerned have honoured Footwear Steering Study Group, undertakings fully and the tripartite body representing no reason to fear they will management, unions and the continue of do so."

FFI TERM DEPOSITS

A MEMORANDUM to the Industy Department, It we Department of Industry answer- up by the Government last ing criticisms of the British Shoe to draw up a strategy fo

referred to the Monopolies Commission, is nearing completion, where the monopolies Commission, is nearing completion, where the monopolies Commission, is nearing completion, where the monopolies Commission is nearly 2000 when British Shoe's men.

haps six separate chains.

"We are making a very strong case that the Economists' been pressing the Govern Advisory Group are wrong in to impose restrictions on in many respects and that their conclusions are illfounded and not created unemployment an practical," said Mr. Seiner.

Copies of the advisory short-time working group's report were passed to imports were 26 per the Office of Fair Trading, but higher, at nearly £100m, ill whether the Director-General first seven months of this considers that the management according to figures but consultants have turned up to-day by the British Foo sufficient new information to Manufacturers's Federation justify a monopoly reference The Prime Minister-has as

ustify a monopoly reference The Prime Ministerhas ar

remains to be seen.

The detailed work in examining the issues makes it unlikely that a decision will be made before, at least, early next year.

Partial

The British footwear incident that Eastern European country of shoes.

Mr. Callaghan says in a to Mrs. Maureen Colour Labour MP for Northan.

North, he cannot accept at tions in a recent article it.

Mr. Callaghan, who was to lim. ing to a demand from Mrs.
The lack of a reply from the quhoun for clarification of

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USSUES

EQUITIES

MTEREST STOCKS

OFFERS

30,4



Notice of Annual General Meeting to the Shareholders

Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2.00 pm at the Corporation's Principal Office, Outerbridge Building, Pitts Bay Road, Pembroke, Bermuda, on

The following matters are on the ogenda-

1. Election of Directors, The Chairman of the Board of Directors has proposed the re-election of the seven existing directors.

2. Review of the balance sheet and profit and loss statement for the fiscal year ended May 31, 1976.

3. Ratification of actions taken by the Directors since the previous Annual General Meeting.

> Julius Baer International Limited 3 Lombard Street London EC3V 9ER, England

Bank Julius Baer & Co. Ltd. Bahnhofstrasse 36 8022 Zurich, Switzerland

4. Ratification of actions taken by the Investment Manager since the previous Annual Meeting

5. Such other business as may properly come before the Meeting. Holders of bearer shares may vote by proxy

by mailing a form of Certificate of Deposit and Proxy for their shares obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the companies listed below, to the Corporation at PO Box 670, Hamilton, Bermuda. Certificates of Deposit and Proxies must be received by the Corporation not later than October 21. 1976, in order to be effective at the meeting.

> By Order of the Board of Directors Charles T. M. Collis

Rowe & Pitman, Hurst-Brown Ist Floor, City-Gate House 39-45 Finsbury Square 39-45 Finsbury Square London EC2A UA, Englar

The Bank of Bernanda Limited Hamilton, Bernuda



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Dept D Freepost Luton LU2 4BR

5,941 5,276 4,013 9.291 1,363 Ordinary interim 1,372 963 4.724 7,919 Earnings per ordinary share, before extraordinary items

In September 1976 the Company sold its 76.8% interest in A. W. Bain Holdings Ltd. which owns 50. of Bain Dawes Group Ltd. to Inchape & Co. Ltd for \$5,664,000 cash and 973,019 ordinary shares in Inchape-In consequence the results for the half-year to 30th June 1976 exclude the profits of A. W. Bain Holdings Ltd., except to the extent of a dividend received of £176,000 after tax.

Due to the adoption of the method of valuation of stocks and work in progress set out in the Statement of Standard Accounting Practice No 9 of the Accounting Standards Steering Committee, the profit of the group before taxation for the half-year to 30th June 1976 has increased by £616,000 and the net profit attributable by

extraordinary items in the second half of 1976.

Interim Statement Unaudited results of the Group for the half-year to 30th June 1976

BARCLAYS MERCHANT BANK

LIMITED

Dividend. The directors have declared an interim dividend on the ordinary share capital of 2 Opioer share compared with 1-4p last year. This dividend will be paid on 26th November 1976 to shareholders on the register of members on 29th October 1976. The interim dividend has been increased in order to reduce the disparity between the interim and final dividends.

Turnover, excluding that of Lazard Brothers & Co. Ltd and 133,648 104,972 investment and property income 14,566 10.025 Profit of the group before taxation Deduct proportion attributable to minority interests and periods prior to acquisition 2,291 Profit before taxation attributable to S. Pearson & Son, Etd. 7.734 Total taxation (including overseas taxes £1.693,000: 1975 £998 000) Deduct proportion attributable to minority interests 7,859 5 465 1 151 1.918 and periods prior to acquisition 4 284 3,450 Net profit attributable to S. Pearson & Son, Ltd before extraordinary items Extraordinary items, less minority interests and taxation 2,237 5.687 Net surplus including extraordinary items 954

The extraordinary items for both periods consist largely of exchange differences arising on the conversion of overseas net assets. The surplus on the sale of the interest in A.W. Bain Holdings Ltd will be included in

the convenience of readers the dates when some of the mbortant company dividend statements may be expected in stifew weeks are given in the following table. The dates are those of last year's announcements, except where the ming Board meetings (indicated thus*) have been officially the dividends to be d will not necessarily be at the amounts or rates per cent in the column headed "Announcement last year." Preliminary gures usually accompany fine disident appointments

ı	agures	usuaily	recompany	final dividend announcements
		Date	Athounce-	Taté " Tatil list
	discult Treland rook spapers.	Oct. 12 Oct. 30 Nov. 7	Int. 9.2%. Int. 8% Final 18% Int. 4.3%	Hill Samuel Nov. 12 Int. 14%. Hepworth (J.) Oct. 24 Final 27%. Lister Nov. 7 Final 27%. London Brick Oct. 24 Int. 5.7%. Lucas Industries Nov. 10 Final 5%. Marks and
	Stores Bond Lieble	.Oct. 28	Pinal 9,85%	Minster Assets Nov. 11 - Int. 9,376 "Mothercare Oct. 18 Int. 25,3% Press (Wm.) Oct. 30 Int. 41,54% Reed
	old Fields. Day Rhe Sinres Sady Withy	Nov. 14 Oct. 12 Oct. 21 Nov. 4 Oct. 23 Oct. 12 Oct. 13	Pinal 31% Pinal 31% Int. 65% Int. 5% Int. 9.1% Int. 9.1%	International Oct. 24 Int. 815% 180 Group Nov. 27 Int. 827% Sainsbury (J.) Nov. 12 Int. 817% Sainsbury (J.) Nov. 12 Int. 817% Sainsbury (J.) Nov. 15 Int. 817% UBM
	Hope Plants	Oct. 27	Final 33.97% Int. 9.44%	Board meetings infinished. † Right issue since made. † Tax from . ‡ Scri issue since made from reserves.

ome Office 'delays' tacked by lawyers

33rltish Legal Association have yet to hear the result, said land attacked the Home Mr. Gordon.

3—Delays in releasing Lasslo Virag and Luke Dougherty, sentenced for shooting a policeman, and shoplifting, in spite of evidence of wrong identification.

3 referry Gordon, the association have yet to hear the result, said

4 Delays in deciding to start

into leaks from the Criminary office seems so incapable of prompt and effective action generally that some of us feel

ouncil to consider anagement report

CONSERVATIVE West The council is concerned about its labour costs rising in relation to a falling capital spending programme.

To fits salarled staff, will programme.

The council is concerned about its labour costs rising in relation to a falling capital spending programme. a report on its manage-

Moscow visit

council recently warned ar 400 salaried staff that OFFICERS FROM the Army Staff ...le of financial difficulties College, Camberley, have accepredundancies were posted an invitation to visit the It followed this late last Soviet Union from October 17 by announcing that its to 21 to meet the staff and d establishment was to be to 21 to meet the state and 33 posts, or over 8 per students of the France Military Academy, Moscow.

Norld Economic Indicators INDUSTRIAL PRODUCTION 1970-190

	Aug. 76	July 76	June 76	Aug. 75	on year
	131.4	130.7	130.0	: 112.9	+8.6
тиелу	97,8	99.0	. 118.2	91.3.	+7.1
4	103.0	92.0	116.0	98.0	+5.1
-	71.8	131.4	119.2	59.7	+20.2
	July '76	june 76	May '76	July '75	
	101.9	100.4	104.1	700.0	+1.9
	June '76	May '76	April 76	June 75	
	122.0	121.0	122.0	112.0	+9.0
3	123.4	119.2	- 124,0	112.2	+10.0

ng to the Sharehor Jon Board rates

ion-quota loans B are 1 per cent, higher in each case than non-cans A. † Equal instalments of principal. ‡ Equal repayments. Effective from October 2, 1978

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FIXED INTEREST S	TOCKS

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12.0	Lat	est	1976	-	Stoel		Closing + or

	E Dates		19	16	Stock	Closing Price	- 25 - 25 - 5	
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unciation date usually last day for dealing free of stamp duty. a Placing public. b Figures based on prospectus estimate, d Dividend rate paid or on part capital, cover based on dividend on full capital. properties of there is a figure state of the prospectus of other official estimate for 1878.

T Figures assumed. Cover allows for conversion of shares not now ranking idends or ranking only for restricted dividends. Sissued by tender, od to helders of Ordinary shares as a "rights." \$ 200 S.Aft. conts. \$ Rights of capitalisation. It Tender allowed price. \$ Reinfordered. It Issued to Preference holders.

Allotingut letters (or fully-paid). I Provisional or said allotment letters.

Bruxelles Lambert interim A & P profits show decline

BY DAYID CURRY

COMPAGNIE Bruxelles Lambert real estate interests have perexpects to end the year with formed well.

"satisfactory" results in the economic circumstances, although they will fall short of the 1975 directors pick cut a number of outcome. This emerges from the outcome. This emerges from the highlights. They refer, for half-yearly consolidated figures example, to the increase in the

The decline in investment in-

BRUSSELS, Oct. 10.

for the company, Belgium's company's participation in Com-second largest holding group, pagnic industrielle et Financiere which run up to the end of des Products Amylaces from 13.5 June.

In that period profits of holds a large portfolio of inBF627.8m, were recorded pretax, compared with BF888.5m,
in the same period of last year.
However the 1975 figure was inflated by exceptional transfers
of Banque Lambert's limited

to 41.5 per cent. This concern
holds a large portfolio of industrial stocks in the cercals byproducts sector and has a "significant" cash position. Its holdings include N.V. Amylum;
Staley Manufacturing Company.

They also refer to the deal come, particularly the losses in with Cobepa (the Paribas operative from and steel sector which tion in Belgium) and Frerethe first half of the fiscal year concern's portfolio; the dividend majority of their interests in the freeze imposed by the Govern-Belgian-French steel industry, ment; the depression on the stock The three groups held a scatexchanges minimising capital tering of shares in relatively gains from share trading; and minor producers, but the opportunity of the costs have all contributed traiting by the costs and the costs are contributed to the costs are cont high costs have all contributed tunity has been taken to put to-to the lower profit levels in 1976, gether their holdings in the big However the company notes that Walloon steel-maker Cockerill.

Rolinco profits rise to Fls70m.

BY MICHAEL VAN OS

ROLINCO, the Rotterdam-based prices. Further details will be semi-open end investment fund, announced this week, stated ahead of its annual report

The company's annual report

the Robero Group, added that as reserve of Fls.2 and Fls.2.50 (for the annual shareholders' meeting 1974-75), respectively. on November 30 it will be pro-posed that 5 per cent, in stock Rolinco chairman Mr. Ewold from the tax-free share premium Brouwer was reported to have prompt and execute action reserve will be announcement in July generally that some of us feel entire profit for the year will be granted to enable shareholders allocated to the general reserve to profit from improved experiance. We mantling the Home Office set-up. account. This becomes possible tations in the near future. He THE ASUAG Group, a Swiss consciount. This becomes possible tations in the near future. He can be added that although shareholders allocated to the general reserve to profit from improved experience. The ASUAG Group, a Swiss consciount. This becomes possible tations in the near future. He can be added that although shareholders allocated to the general reserve to profit from improved experience. The country of t reserve will be distributed. The commented that the warrant was to declare a dividend.

buy Rolinco shares at fixed ments in the near future.

AMSTERDAM, Oct. 10.

that profits in the financial year will be published on November 1975-76 have risen from Fls.66m.

12. In the two previous years, Rolling had paid a tax-free cash and paid a tax-free cash to Fls.70m. The company's annual report The company, which is part of dividend charged to the premium

Rolinco chairman Mr. Ewold

reports earnings surge

is an important element in the Bourgeois to put together the 1977. A & P has generated a net

Asuag turnover declines 9.4%

o declare a difficult Schweizerische Uhrenindustrie.

Rolinco also announced a period, the situation has im- Neuchatel engaged in the manunovelty as, in addition, existing proved in the U.S., Japan and facture of watch components and shareholders will receive a war. Germany and this was expected watches, recorded a decline in rant (option) entitling them to to be reflected in share move-turnover of 94 per cent. for the first half of 1976.

Money and Exchanges

Lending Rate 15 per cent. (since October 7, 1976)

veculate

Thursday as part of the Government belance against the U.S. dollar at 116820-1.6630, movements during in the U.K. money supply. Interest rates were correspondingly higher with the three-month buying rate cent. The level of business for the greater part was much lower than of recent weeks and the prevalicular than the measures meeting with strong quarters. The level of business for the greater part was much lower than of recent weeks and the prevalicular than the measures meeting with strong quarters. The Italian lira managed to recent weeks and the prevalicular than the measure some of its recent losses added by stern measures introduced by the authorities.

At the Treasury bill tender on Friday, the average rate of discount rose by 2.0059 per cent.

Day-to-day credit did not appear at the down to \$1.6370-1.5380, and the part of the week and the Bank of effort to produce any sustained this recovery may be part of the week and the Bank of effort to produce any sustained this recovery may be the authorities of the speculators with the Government's anti-inflation measures meeting with strong quarters.

The Italian lira managed to recover some of its recent losses added by stern measures introduced by stern measures introduced by stern measures introduced by the authorities.

However, some sources indicated this recovery may be. The average depreciation of the Work and the Bank of effort to produce any sustained this recovery may be. The average depreciation of the Work and the Bank of effort to produce any sustained this recovery may be. The average depreciation of the Work and the Bank of effort to produce any sustained this recovery may be. The average depreciation of the Work and the speculators with the Government's anti-inflation to recent weeks and the prevale to recover some of its recent losses added by stern measures introduced by the authorities.

However, some sources indicated the recovery may be. The average depreciation of the Work and the recovery by an almost complete absence of buyers in the marke

bonds were placed during the mark over a possible revaluation week at par, with a coupon rate of The mark closed at DM2.4400 (since October 7, 1976)

The Bank of England Minimum
Lending Rate was hoisted 2 per cent. on the cent to a record 15 per cent. on Thursday as part of the Government's plan to reduce the growth in the U.K. dollar at French franc lost ground with in the U.K. money supply. Interest the time were sometimes within the Government's anti-inflation in the U.K. money supply. Interest that time were sometimes within the Government's anti-inflation in the U.K. money supply. Interest that time were sometimes within the Government's anti-inflation in the U.K. money supply. Interest

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Oct. 8 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulider	W.German mark	Swiss trace		
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	واحمد علاء	TAR TWO IS	w 97 Bl nov	cent : save	n_fav 1fL102	nor cont		

re-month 18-11; per cent.; three-month 11-11; per cent.; six-month 12-12; per one-month 16-11; per cent.; three-month 114-11; per cent.; fix-month 12-12; per cent.; one years 114-12 per cent.; two years 7-7; per cent.; three years 73-7; per cent.; four years 8-8; per cent.; five years 81-8; per cent.

The following rates were quoted for London dollar certificates on deposit; one month 51-5; per cent.; three-month 51-5; per cent.; one year 5-5; per cent.

"Rates are nominal closing rates.

'Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days' notice for guildets and Swiss franca.

Evelinities arrest latins										
- Oct. 8	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurleb			
Pr'nkfu't N. York Paris Brossels London Am'rd'm; Zurich	40.94 96 202.9 03.3 10.32.38 4 . 61-081	2.459.440 4.953.963 57.43-63 1.6820-30 2.551-553 2.460-481	48.24 32 20.14-16 1.55 58 8.234-244 51.45 50 48.43-49	6.49 £0 2.666 570 13.19-22 62.20-40 5.694-609 6.517-527	4.184-C59 1+320 50 8.36 28 12 37 58 4.264 259 4.081-086	(4.+3 FB 4.244-254	64.63 70 4.77 79 21 2 05 46 10.37 32 4.7 63-071 K4.16 21			

U.S. \$ in Montreal. U.S. \$=\$7.32.54 Canadian cents.

adian \$ in New York. C \$= 102.70.72 U.S. cents. U.S. \$ in Milan \$40.50.841.00

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MYHER MARKETS

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1t 0.777-8.487 Germany 5.86-4.10	Afternoo'n Ix'g	5114.00
16 0.177-0.407 GPTIMENY , 0.50-4. IU	=1000 4 vi	£58 366ı
nbg . 62 20-62.40 Greece uB-6.		
reia 4. 19 15-4.2650 Italy 1675-14:0	Gold Corus	-
land 1.7906-1.7187 Japan 470-4:0	domestically.	
Arab 5.88 - 3.95 Netherl'ds 4.10-4.50	Kragerrand	\$1184-1201
pore 4.4885-4.0985 Norway 8.85-8.85		(£714 724)
ica. 1.4898-1.4846 Portugal 51-66	NewSov'r' gir	\$49.44
	MENOUA! Kon	(22514-2614
Spain		CESOT SOT
switz'land 5.85-4.10	Old Sovegus	\$41-43
U.S] 1.844-188		£2434-25341
mts. 102.76-162.79 Yugosla' in 51-66	Gold Coins	
broad torn to sect all a reference Held 1-86	(Interp nely)	
sic discount. #Given rates are for	THE PARTY OF THE PARTY OF	
are macronic strictly release and the	Krugerrand	311754-1193
rs. • Rate given is Official Rate;		(£71-72
rate 415.31-415.50.	New Sov'rgue	\$42.64
	Ston One it no	

EURO-CURRENCY INTEREST RATES*

Der. 8 1976	Sterling	U.S. Dollar	Canadian Dolise	Dutch Galider	W.German mark	Swiss trane
Short term? days notice louth	185g-19 1812-1813 1778-1838 175g-1813 175g-1813 1854-1714	51g-53g 51q-51g 51q-53g 51g-53q 53q-6 63q-61g	5-91 ₄ 91 ₂ -93 ₄ 91 ₃ -93 ₅ 91 ₃ -93 ₄ 9 12-93 ₄	111g-121g 111g-121g 111g-21g 111g-21g 1114-1214 18 11 9-10	- 612-654 4 418 432-58 454-51 413-012 544-512	21 <u>e</u> 25g 2 214 1 15 15 21g-214 25g-216 214-77g

EXCHANGE CROSS-RATES

GOLD MARKET

	Gold Buillon.		
•	(a fine punce)	51181 ₄₋₁₁₄₁₉	81154-116
	Opening	\$115-1163.	211554-11612
1	Morning ha's	\$114.55 £58.650	51164
1	Aftergo'n Pa's		£70.242 \$1151 ₂
•	Wided division of	£58 366ı	259.440
0	Gold Coms	-	
	qomentically.		
	Kragerson	511814 12014 (£7114 7214)	E7119-72161
'	NewSort CDP	\$42.44	\$421g-441g
		(£251a-261a-1	(£2512-2612
1	Old Sovergus	\$41-45 (£243 ₄₋ 253 ₄₁	341-43 (£241g-251g)
B	Gold Coins	(*************************************	(22419-234I)
	(Internated)		
•	Krucerrand	311754-11954	\$11812-12012
,	-	£712	£714-724.
	New Sov'rgue	542-44	542-44
	Old Sovigns	£2514-2614	(£2614-2614 \$3612-3812
	OM BOAT PRO	£c2.4	£66-c3
	820 Eagles	S190-198	\$191-194
	Eli Ramias	S100.102	2100-102
	35 Ragies	3671g-701g	\$671g-701g

FORWARD RATES

	-	Otto Mingib	Three month
	New York	2 00 1 90 c.pm . 45 35 c.pm	5 40 5.30 c. pa 8.75 a 65 c. pa
	Amer'dam	2 - 1 - c. pm	648 559 c. pm
•	Contains'n	41 64 ore dis	per 20 dis 9, 11, se dis
r	Liabon	m-10 c.dis	
r	Milau	20 20 the dis	525 725 c. die 53 73 .ire de
ė	Usio Paris	212-12 ore pm 614-514 -: 11	74-54 ore pr 143, 153,
•	Stockh'Im	2,46 ore pm	2 և 4 և ութ մ։ 75-65 <u>տ</u> ութա
0	Zunch	6.5.∴pm	18 .5 . 1·m
	Six-mont	th forward U.S. 12-mouth 16:00-15.	dollar 9.50-9.44 80c pm.

SPECIAL DRAWING RIGHTS RATES

One aDk is Oct. 8 0.699480 1.15771 43.3215 2.82420 5.72922 973.545 335.652 2.84811 4.91274 2.83384

MINING NOTEBOOK

Selection Trust and that Teutonic Bore

SUIGE

ITS THAT Teutonic Bore again, from \$4p to \$0p before reacting set least two years away from the framedal Times Reporter

ITS THAT Teutonic Bore again, from \$4p to \$0p before reacting set least two years away from the framedal times and the talk in Perth is occoming the

down to 126 metres (413 feet).

If true, these are exciting results indeed. But they are only from one hole in a series which is helicived to have already got up to five and will have to be followed by many more before there can be the slightest indications whether Teutonic Bore will be, to quote one Perth comment, another Kidd Creek or just another Kidd Creek or just another false alarm.

The reference to Kidd Creek was apparently prompted by the local theory that the find is in the same host geological environment as the same than the same host geological environment as the same the move out of platinum, generally taken there as putting more faith in gold than in that the take 49 per cent, owned Gold Fields of South Africa is looking for some long-term diversuication into non-gold interests has caused more comment out there done.

Coal figures high on the list can be specially in the eastern Transtate and the same than the move out of platinum, generally taken there as putting more faith in gold than in that metal, a controversial in their more of splatinum, generally taken there as putting more faith in gold than in that metal, a controversial of the sum of the same long to the same long that the same long that the same long the same long that the same long that the move out of splatinum, generally taken there as putting more faith in gold than in that metal, a controversial in their more of the same long that t

This column's favourite tin share Ayer Hitam has now climbed afresh to \$12p. In our market report on Friday we mentioned that Tins were good in mentioned that I has were good in anticipation of a broker's bullish circular on the subject. It comes from Laurence, Prust under the heading, the Malaysian tin-mining suche, "the rise has only just started."

It appears in front of a week in which the International Tin Council could once again upgrade the buffer stock manager's "floor"

other false alarm.

The reference to Kidd Creek was apparently prompted by the local theory that the find is in the same apparently prompted by the local theory that the find is in the same specially in the eastern Transval where feasibility studies are thost goological environment as going ahead to test the deposits:

Thimmins in Canada which touched off a share market boom back in 1984 and which turned out to be off a share market boom back in 1984 and which turned out to be off of the prospecting freams that was eventually translated GFSA could be in a position to tender for supplying the next into rich reality. But in those days the American company, now Canadian controlled, was able practically to prove up the entire orehody before having to make a public statement.

The partners in Teutonic Bore are primarily Selection Trust and caking coal "in Rhodesia near primarily Selection Trust and caking coal "in Rhodesia near their 80-40 exploration agreement. Western Selecat is the vehicle in with Iscor Nikely to be an eager follow Ayer Hitam and Tronch on the which Selection Trust has a 75 per cent. stake, which makes its direct in progress a much bigger toner. Selection Trust is overall stake is, however, boosted to 55 the per cent. which thus has 12 per cent. Selection Trust's overall stake is, however, boosted to 55 the per cent. by the fact that it holds so the project is believed to be proved up to the speculators with an uprush the same of the

Changes in law on disclosure of material facts considered

deciding whether he will accept the risk and if so what cover he will provide and what premium he will require.

Theoretical

A corollary of these rules is that the proposer who does not disclose all material facts, whether deliberately or inadvertenity, and even if some of those facts are not within his knowledge, runs the risk of having insurers either rescind the policy of these discussions on the harmonisation of the extent of non-disclosure. But they would give insurers there after the right to amend the contract for the future.

Indeed, the Europeans go further and have argued that whether deliberately or inadvertenity, and even if some of those facts are not within his knowledge, runs the risk of having insurers either rescind the policy tive on the harmonisation of or reject any claim that arises in these discussions at various but the directive may well to the risk of having insurers there would be a majority of EEC members anxious to harmonise on non-disclosure. But they would give insurers there the right to amend the contract for the future.

Indeed, the Europeans go further and have argued that where the proposer is completely innocent and, say through unavoidable ignorance, does not disclose then insurers, whatever their current practice, should have no theoretical logal right to refuse payment in full.

Theoretical once the true facts are exposed. In these discussions at various but the directive may well are, of course, ameliorated by of Trade, foreign government year. At present, the only cerinsurers having regard to the departments, and EEC civil sertainty is that there will be some facts of a particular case, and at vants in Brussels.

Although the directive covers long-established insurance law.

THERE ARE a number of funda- occasions when insurers take the many aspects of insurance law, mental rules of British insurance legally justified hard line are British attention has been for law which have stood un-relatively few, usually only in the most part concentrated on amended, if not unchallenged, cases of deliberate fraud, but the retention if at all possible for the whole of this century, and perhaps sometimes in cases of the "all or nothing" basis in fact a lot longer than that gross negligence.

Of British rules concerning discontinuous concerning discon

in fact a lot longer than that. Gross negligence.

Their origins often lie deep in the reports of the legal disputes of the 18th and 18th centuries.

Though it specifically deals only with marine matters, the Marine Insurance Act, 1906, provides a ready reference to much basic insurance law, for it codifies the then existing common law, for example, as to the need of the proposer to disclose to the underwriter all material facts concerning the risk he wishes to cover.

Material fact is defined as one.

Innocent

The Europeans have conceded this is justifiable in the case of fraud and that against the fraudulent proposer the insurer should have the right to avoid the contract from inception. They have argued strongly that where the proposer negligently, without any international fails to tell insurers all he knows then he should not run the risk

cover.

Material fact is defined as one that will affect the judgment of joined the EEC that sooner or the prudent underwriter in later there would have to be deciding whether he will accept discussions on the harmonisation the risk and if so what cover he of insurance contract law.

Bid to export more to Iran

By Michael Dixon, **Education Correspondent**

A PROMISE by the Iranian Government to expand education " regardless of cost," has resulted in a decision by the London Chamber of Commerce to send a 12-member mission to Teheran on Saturday to promote British exports of educational equipment and services

The 10-day visit will be led by Col. L. G. Flanders, director-general of Educational Supply Association International. Iran, which introduced fre primary schooling in 1974, has an educational budget of \$1.9bn. year-less than one-fifth of the U.K.'s educational expenditure.

INSURANCE BASE RATES

Atlantic Assurance ... 12 % Cannon Assurance ... 11 % Address shown under Insurance and Property Bond table.

Midland Bank Base Rate Midland Bank Limited

announces that with effect from October 11th 1976, its Base Rate will be 13½%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 10½% on balances of all amounts. The rate charged on new Personal Loans will be raised from 9% to 10%. (Rate on existing Personal Loans unchanged.)



Midland Bank

OVERSEAS MARKETS

EUROBONDS

Dollar secondary market firmer

BY TONY HAWKINS

NEW YORK_DOW JONES

High

WHILE new issue activity a \$35m. offer. Credit Susse slackened last week the dollar White Weld has announced a secondary market was actively firmer, assisted by the combination of the fall-off in new offerings and the continuing drift in interest rates.

Reflecting the relative strength of the secondary market, the Luxembourg Stock Exchange vield index for 30 corporate Eurodollar bonds fell to \$\frac{8}{2}\$ per cent. from \$8.6\$ per cent. a week earlier—its lowest such level in nearly \$\frac{3}{2}\$ years.

The fact that there is not much mean paper on offer just at present may help to posh the

N.Y. S.E. ALL COMMON.

demand for this kind of paper, possibility of mark revaluation, the trend in interest rates and the trend in interest rates and much new paper on offer just at present may help to push the bond market still higher this week. But the advent of a new "jumbo issue" could change all state very quickly. Looking turther ahead, there was enough in the week's international economic news to give rise to grounds for caution on two distinct counts.

First, the gathering evidence that inflation rates in many countries will rise again next year with the likelihood of a 10 to 15 per cent, oil price rise. Second, the realisation that international economic reaves that inflation rates in many countries will rise again next year with the likelihood of a 10 to 15 per cent, oil price rise. Second, the realisation that increase and substantially overswhich if not faltering at present, as certainly less than full-hooded.

After the very successful float.

After the

TEL AVIV	STO	ck	EXCHANGE	-		OHANNESBURG		: 1	AUSTRALIA	
	; Prices	Change	-	Priose	Uhange	Oct. 8		+02-	Oct. 8	Arret. 5
Company	Uct. 1978	on the	- Company	Oct. 10.		Angle American Corpu	3.85 3.15	-0.12 -0.12	113604	10.80
	. 20,0		<u> </u>			Eisparg		_a.is	ACMII.	+0.65
		i	Investment Communica	-		Barnon	3.85	-0.15	Adelaide Brighton Cent 50c	+1.20
Manhimu Tuescones	ı	i	Bank Leum layes	206.5	+16.0	Kimpher	3.47	· -8.18	Aller Mater Total Trains CT.	11.49
Sauking, Insurance and Finance			Discount Benk Invost Re		-7.5		5.7%	-0.92	Allied Minty Tree Indus \$1 Ampel Suplemention	11.17
Hank Leuroi Le Israel	21 0.	5-2.6	"CLAL' larged invest	. 210	-2.0 +4.0	ktianalanaeneiti Plattitiiti	1.35	-0.82	Ampol Petroleum	10.07
I.D.B. Hankholdung	253	SI+2.0	"CLAL' Industries	160	+4.0	1 SE HOLDER Company of the bearing		-0.10	Assoc Minerals	2.90
Bank Happalint Br		2.0				Southyaal	5.40	-0.10	Assoc. Pulp Paper 31	:0.90
Linson Bank of Israel B	243	30,0	Commercial and	J		Cold Fields SA	14.50		Aust. Con Industries	11.02
United Migraht Bank		5. 20	Industrial		l	Union Corporation	3.75	-0.05	Appl. Foundation (week.	10.81
Heemen Insurance Hr.	326.	5 + 1.5	Alliance Tire & Rubber		20.0	De Beery Deterrod	3.38	-0.05	A.N.L.	+1.03
Woltzun Cloro Mayer B	t! 103.	5,-4.5		. 327	+5.0	Blyvooraitzicht	5.60	-8.35	Amst. Oil & Gar	10.14
Goracal Mige. Bank Br	340.	5,+6.5	Argentan Textile Br	340	+ 18.0 .	East Rand Pty.	8.65 15.58	-1.00	Blue Metal Ind.	10.76
Teishor Israel Mort.		1	Ata Textile B	190	+25.0	Free State Ceduid	13.50	-0.50	HousehartlieCourse -	11.18
Hank Br	267.	5 ÷ 16.5	Dubek Br Elec. Wire & Cable Er	346	-2.0	President Brand	4 65	-0.25	Broken Hill Promistaro	t7.40
		i	Elec. Wire & Cable Er,	. 110	+7.0	President oral	2.38	-0.02	BH South	† 1.43 ?
	:		isolei Boneh 10% Pref. Br.		+4.5	Welkom	2.60 .	0.20	Carlton United Browners	†1.95 ;
	i .	; .	American Israell Page	1		West Driefontein	126.00	-0.30	U. d. Cotes	11.55
		1	Milis	219.5	±45	Western Holdings	20.30	-0.30	CSR (SI)	14.30
		-[Acris,	192	t-n	MOUSTRIA			Licon, Grotelfiable 4 and	- 30
Land Development	!	1	Tail Manual of Plywood		1	(RUUSI RIA)	٠	- 8.03	Container (\$1)	T4.40
Aires Israel Invest. I &	10. 358	+5.5	Br	156	+11.5	African Explos, and Chem.	2.87	-8.03	Constite Rictinia	12.85
larael Land Dorei. Br.	172	+12.0			+20.0	Barlow Rand	1.68	-8.07	Contain America (See	†1.60°
Property and Building	360	10.0	Polygon Dava 'Reg'	200	+ 13.0	CNA Investments	10.45	-0.07	Dunico Kubber (11)	+1.05.
Mehadria	300		TRAF .TCE	שמטו	-07.0	Edgars Stores	26.50		ESCOR Etder Smith (\$1)	10.72
Public Utility	-	1	Fuel and Oil		1	readonnels Valksheigerining	2.10		Boder Smith (\$1)	1.85
Ismei Electric Corp.	180	-30	Delek	316,5	40.5	Com And Development	. ~54854		K.Z. industries	16.45
			a largel, Tel Aviv.		-	Cuardian Application S.A.	1.10	٠		†1.20 †2.35
-		. <u>Tohuma</u> 1	20 12204 122 12-141			Anieus	1.00		Hill 60 Uranium NI	10.35
				-		LTA	11,38 0.86		Hooker	11.00
ATICTRAI	IAN	WFF	KLY LIST			McCarthy Rodway	1.85	+4.65	LCL Anstrelia	#LAR.
						OK Bazzars	6.90		LAC Holdman : :	40 20 · ·
Australian S	Oct. 8	Oct. 1	Ameralian \$	Dett. B	Oct. 1	Councinne Investigates 1	0.65	-0,05	LDGer-Ucconec	717.2914
	11.67	:1.67	Kiwi Int.	0.85	+0.85	Descript Milling	. 19.20	-9.05		11.40
Assets Transport		1.26	M.I.C.		12.60	Thenton DAIGINGS	. 4.25	-0.03	Jones (David)	11.00%
	10.39	t0.41	Mauri Bros 1	0.59	10.89	Rand Mines Properties	7 98	~0.10	Metals Exploration	10.45
Agat. Guarantee		+1.78	Mayne Nickless		11.62	Rembrandt Group	0.58		M M Hotelings	14.28
Aust. Paper M'nirg	11.43	+1.40	Nyles Corporation +	0.40	10.42	Retro		-0.02		
Bocki	12.03	2.00	Olympic Cons 1	0.44	10.49	CADDI		+0.05	DESTROBLE TRANSPORTIONS "	+ 1 AM
	11.63	†L63			mq.	C C Swith Street	2.40	0.15	North Broken Hill	12.02
Horne Philip		+2.40			10.29	Cortice	y.00	-0.04	Cakbeldge	10.98
	11.35	†1.37			11.44	SA Breweries		-0.10	Oil Search	14.179
Cost & Atland		4.05	Rock Industries 1		11.18	Tigor Oats and Nati. Mig.	0.85	-0.01	Propest Concrete	1T13
Commercial Benk	18.40	12.65	Swan Brewery 1	1.22	11.25	Umpsee		:	Proper Congrete	10.50
	10.40	10.43	TV Corporation 1	0.85	+0.91					
Commonw 1th Mining	12.20		Thima 1	2.20	12.20	CANADIAN W	AEER	LY	Southland Mining	F3.48
Grace Hros.	#2.06	12,10	Thomas Kat. Franc. 7	1.63	1.65 1.25				100th (#1)	TL28
Hardie Ashestos	15.92	5.96	Tocheys	1,22	†1.29 †0.34	LIST		1.	Waltons	*II
Herald & Weekly	10.81	†2,10 †2,83	Travelodge	1 20 1	11.98				nestern Mining 60 center	
Butter	14.01	*41.00	I recommend the comment of the				Oct. 5	Oct. 1	Woolworth	11.20
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·				_			: Strek		-
		Buyer	I Setter-				Alberta Ggo Tk Line A	1334	134
HONG KON	G		SINGA	POR	e stu	CKS	Argus Corp Ltd	†29 125e 12	127 127 121 121
Hong Kong 8	' Oct. 8	Oct. 1	Oct. 3	\$	Oct., 8	- 8	Cap. Parker Ltd	153	15a 4.67
Govt, Loun 1948 Amaignment Habber Bounters	.) -	-	Industrials House Houstesd Co.		Temenggong Times Pub.	1L40	Cart. Pac. Inv. Cv. Pf A., Cartron	23 †3.10	141 2314 13.18
Chipa Light & Power City Hotels	31.00	25.90	Duntop	1.82	Berbad U. Briginess G. Owa. Bk.,	1.71- 3.88	Cr. Zell'riych Cana	1174	176 274
Cross Barbour Tugnel H. Asia Marigation Hong hong America Rong Kong Vinnano Dock	5.25 51.50	9.20 5.40	flaw Per Hume lad incheage		Wearne	4.80	Dom. Stores Lid	122 122	122 1700
Hong Kong Electric	4.35	4,45 17,30	Jandine	8.20 :2.74	Rubbers . Betu Linteng Duni'p Resete	11.01 11.74	Great Lakes Paper.	2954 1654 174	293 ₄ 164 171 ₉
Hong kong band laves Hong kong binughaitinal Hong kong binughaitinal	18.70	7.15 19.20 111.60 5.88	Mal. Tobscom Met. Bu(Sing Of's Chin. Bir Pan Blastrie	† L.93	Tins	2.50	Labrador Mining	15.12	32 †5.25 73 1.36
Ruichteon International Inter, Pacific Securities — Jardine Matheson Jardine Secs	5.16 16.80 17.20 6.60	18.40	liobinson Co. Nothmas Shell		Herinotei	11.90	Petrofica,	Unq. †1612	†164 †25 †25
Sime Darty	7.00 0.70	7,45 0.66	alme Durby Cold Storage atraiteSteam	3.18 †8.02	Lower Persk. Pension Vir.	0.48	Teck Corn Ltd.	11712 4.05 1318	154,10
Southern Textile		29.00 ,:10.10	risto Led.		Innger Way Inngenhar.		Western Decrita Petalental	, ,	734
Textile Corp of Hong Kong Wheelock Marden Wheelock Maritime	2.25 3.45	2.40	GERMANY			: 	PARIS		
Winer ladastral		2.0±5 17.10	Óm. S	1.25	pes + er D	v. Yid	Ciet. S Fou		NY. Zu

\$\$500m. Singapore issue SINGAPORE, October

THE SINGAPORE GOVERN is to float a \$\$500m. dor, bond issue The issue will, prise \$875m. three-year to stocks carrying a coupon tax free stocks, ten-year ta stock and seventeen-year tax stocks with coupon rates of and 6: per cent respectives This is the first time year that a three-year s seventeen-year stock.

129.5-1 65 +0.1

79 -0.1 50 c5.2 0.2 14 70.6 -3.5 18 1111E5 57 0 14 188.5;+0.3 88.5 138.9 +0.5 5 115.1;+0.8 88.5 115.2 -0.8 84.6 286.5 80.5 100 -5 58;

AMSTERDAM

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	8	7	Ort.	0	Cert.	Uer.	Bigb	Low	Righ	⊯سا
indestral							21/8 ·	(ital)	166 1.70	
RomeB'ads"							(23/9)	(13/7)	; -	_
Ттацерога	208.66	511703	210.25	212.12	214.86	275.10	181.27	176.69	(7/2/60)	13.20
Criticies	89.16	88.42	97.97	97.90	98.00		95.09	84.8	186.59	10.61
Trading and	16.740	19.860	20.870	18,200	12,789		- (STB)	(165, b) —	20/4/851	20/4/4
* Samp r	d thirties	chang								
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lad, di		<u> </u>					5.8	6	4.6	7
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STANDAR:	Ch-t.	Oct. 7	ORS Ont. 6 115.57	Oct. 5	Get. 117,99	Oct.	Htgb 129.45 (21.5) 107.65	16 Low 161.84 (2.1) 20.50 (2.1)	4.6 High 184.64 (11/1/10)	5.52 (4.40 (1.6)3
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STANDAR Industrials †Composite	Ch-t. 1 3 114.87 109.58	Oct. 7	ORS OM. 6 115.57	Oct. 116.87	Get. 117.22 104.82	Oct. 116.85	Htgh 128.45 (21.9) 107.68 (21.9)	161.84 (2.1) 99.50 (3.1)	4.6 High 184.64 (11/1/16) 120.24 (11/1/3)	7 Low 5.59 (1.663 (1.663 6

Indices

Oct. Oct. Oct. Oct. 6.5 6 7 6 5 64.96 55.85 56.86 MONTERAL	,	leaves Irade Down—969 New Highs 4	1.860	(10 - 459 Same - 458 New Love 20
	179.55(180.57 179.68 160.35 181.48 169.43	181,58 202 182,29 195	.66 (JA)(5) L78 (20)(6)	
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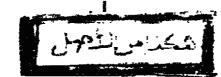
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	er Unit Mgost, Co. Ltd. .EC2V2IH - 054964614	Carolina 1621 William	J 536 Stok	ondon Wall, E.C.2, shidr Oct. 8	01-586 5620 109.9 -5.7 1.97 128.7 -6.8 1.97	Registrar's Dept., Goring-t Worthing Wast Sussex.	oy-Sea. 01-623 1268	Mutual Sec. Plus 30.8 Mutual Inc. Th 42.1 Magual Blue Chip 27.0	33 85 -23 7.45 45 4 -25 8.89	Remigium Managem City-Gate Hs., Finsbury S Rowan Secs. Fd[105.0]	iq., EX22, 01-605 1096	Mater William Da beaut folder	Wickmoor Oct. 7	479 668 440 -16 10.83 440 -16 10.83
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	ot Securities Ltd. (2)(c) L Flurgh ERSGLII - 021-228 1421	Milham Bouse, Newcastle upon 200	21 ME 59 C	resham St., EC2P 278, on Oct. 6	01-606 4433 343.9 5.56	Second (Cap.)	56.1 -26 8.75 69.8 -3.1 8.75 99.7 -17 11.39	48, Gracochurch St., ECIP 3 N.P.I. Gib, Un. Tat		St. Swithin's Lane, Ldn., E New Ct. Except (294.0	C4. 01-626-4356 101.0±1	Brit High Inc 187 20.1 -12 14.8	Schlesinger Trust Ma	anagers Ltd. (0306) 95441
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100	Inits 273 79.4 -13 14.02 13.2 75.4 -1.5 14.02 1.ACT 20.6 22.2 2.03	Next dealing date Oct. 20. Charterhouse Japhet?	(Ace Grh	ups. Units)	175.4 3.42 102.9 -3.8 2.76 102.9 -3.8 2.76	72-80, Gatehouse Rd., Aylori Equity Accum 192.0	96.9 6.43	Distr. Units** 131.7 **Prices at Sept. 30. Next (190 al 1 120	City-Gate Ho., Finsbury S Rowan Int. Ed	67. EC2. 01-806 1066 69.5	Commodity 50 9 54.7 -1.3 6.1 Domestic 240 25.8 -0.7 6.9	intl Growth	25.0 -1.0 -5.5 -0.3 2.57 19.4 -0.8 6.16 25.5 -0.6 -
'n	rewel) 17.6 19.6 203 Nood 18.9 28.2 -1.2 11.74 Jales 24.9 26.4 -1.6 11.76	C.J. Internation 22.2 24.00 Acrum, Units 22.0 27.00	4 232 (Acc	Rrs. Ort 6	66.0 3.80 66.0 3.80	London Wall (akg) I. Flashury Square, EC2A II Unit Dealing: 18, Campuge	PD. 01-606 5811	National Westminster	r ¥ (a)	Royal Tst. Can. Fd. 54 Jerman Street, S W.I.		Exempt Tst. 572 60.1 -2.1 11.2 Extra Income 21.7 25.5 -12 15.5 Fer East 17.9 19.24 -0.3 20 20.4 20.4 20.4 20.4 20.4 20.4 20.4 2		25.5m -0.6 -0.5 25.7 -0.5 6.06 13.8 -0.6 6.06
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	kai* 134 143 - 444 drayt 175 184 - 446 Prop. # 189 117 548 a lad. 28.7 288 113	Prices on Oct. 6. Next dealing O	L 12 Pren	nderson Administra nler U.T. Admin., Rayle	stion♥ eigh Road	Do Accum	44 0 - 3.2 7 47 23.3 - 0.9 12.79 23.3 - 0.9 12.79 18.3 - 0.9 6.99 11.9 - 1.0 6.99 35.8 - 2.0 18.87 26.4 - 0.6 2.97	Extra lac. 43.7	46.6 -26 10.15	Save & Prosper Grov 4. Great St. Helens, Lond	пр	Gold & General 705 75.8 -1.3 6.55 Growth 55.3 99.4 -1.2 6.05 Inc. & Growth 43.3 46.5 -1.6 11.5	5 18, Canyage Road, Bristol, 7 Income Oct. 6	71.4 9.63 121.6 9.43
	th Sent 11.7 20.0 3.76 by 156.6 39.1 496 disp 25.5 51.9 696 reveal* 185 38.0 6.96	Chieffairs Treat Managers 144 3021 Queen St. BOOK 188.	부(조)(당) IS)AI 388 2832 (당)Ch	ntwood, Emex. ustrallan	42.3cg -0.9 ·2.86	High Inc. Priority 33.5 London Wall Int 24.9 Special Sits	35.8 -20 1887 26.6 -0.6 2.97 14.8 -0.9 6.89 21.9 -14 7.99	NEL Trust Managers Mitton Court, Dorking Surry Notant		88-73 Queen St., Edinbur Doublings to: 01-554 6223	ch ENG exx or GGI-236 7351,	Invest Tat Shares 283 30.4 -10 5.4 Min rate Tat 285 30.6d -0.3 9.6 Nat. Right Inc 47.9 51.5d -1.9 12.3	1 Cap. Oct. 6 20.8 7 (Accum. Units: 107.6 0 Exempt Sept. 29 72.4	85.0 551 113.0 551 76.2 8.23 98.0 8.23
Cal	ion. Tues. 11Wed. ThursFr.	Confederation Punds Mgt. Lis	(a) (g) Ti	in East 55.9 inan AITU 15.8 ins Sept 27 112.6	23.1d -0.9 5.33 33.5 +0.2 210 59.8 -0.7 203 16.8 -1 524 117.2 3.69	M & G Group (yKc): Three Quays, Tower Hill, EC	z) .	New Court Fund Man	pagers Ltd. (g)	Save & Prosper Sect International Funds Capetal Upits	29.71 -1 M 1.92	New Letters 22 23.9 -0.3 7.2 N Amer. Tal. 29.2 31.9 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7	5 (Accum Units) 93.2 6 (Accum Units) 71.2 5 (Accum Units) 71.2 7 Inful Earn Oct 6 11688	76.2 8.23 98.0 8.23 63.6 6.60 74.5 6.60 177.4 6.46
17	Unit Tst. Mgs. Ltd.\(\psi\) (a)(c)	Growth Pond Z20 #15	4.40 (c) lai	igh Income 328 c. & Assetz 17,6	25.1 -16 12.90 18.7m -0.9 8.23 23.6m -0.4 3.73	See also Stock Excha: American Acc	ago Tienlings	73-80 Gatemotic Rd., West N. C. Equity Fund. [115 0 N. C. Internat. Fd. #3.7 N. C. Sml. Ca. Fd. #80 4	122.0±5 -4.0 3.40 97.7 -4.3 9.70 69.0 -0.3 1.73	Universal Growth 55.1 Increasing Income Fond	17.2 -0.5 5.25 99.0 -0.9 3.36	Provident 84.6 89.0m - 3.0 5.97 Security First 95.8 49.2 - 2.0 6.76 Shield 31.6 33.9m - 1.0 6.66	6 Scot.Cap. Ort.6	151.2 6.45 87.8 4.98
آ ما	Sept. 10. Next seb day Oct. 20.	Cosmopolitan Fund Managori 56 Copulait Ave. London EC2R 57-58 2222, 51-58 1580	(POCE	th American 39,8 il Nat. Res 21,6 idw'd Supt 10 47,9 hustin Friars, FX2N 2E	224 -05 465 51.2m -93 640	Commodity	45.7 -0.1 268 51.6 -1.9 1.89 51.7 -0.2 5.39 54.2 -0.2 5.39 64.2 -3.9 513 64.2 -3.9 513 64.2 -3.9 11.68 119.6 -7.6 11.68	N.C. Sml. Ca. Fd 80 4 Norwich Union Insur-		High-Yield Units [34.] Fligh Income Funds	36.74 -2.0 9.67	Satus Change 142 153d -05 98 Universal Second 482 733d -25 6.9	Scot Inc. Oct. 6. 183.2 Typidali Nat. and Con	108.4 11.26
Щ	Unicorn Ltd. (1)(g)	Comepoin Gh Fd 11.2 23.1 4	Cabo	For the exempt fu	60.6[] 5.30 unds only	Dividend		P.O. Box 4, Norwich, NR1 3N Group Tat, Fd	277.4 -9.2 8.08	High Return 37.6 Income 27.2	21 -12 na	Siewart Unit Tst, Managers Ltd. (a. 45, Charlotte Sq., Edinburgh. 031-225,227	Income Oct 6 1846	108.4 7.44 139.2 7.44 91.6 4.49
Sile	Edinbergh. 031 226 3023	22-80, Gatebouse Rd., Aylesbury. Coyne Growth	3 6.61 45 Be	eech St., ECZPZLX	Mgrs.† (a) · 01-6268011	Parra Yield 44.0 (Accum, Units) 54.1 Far Eastern 40.6	46.6 -4.0 12.99 57.3 -4.9 12.99 42.3m -0.3 4.80	Oceanic Managers (a) 15, Gt. St. Thomas Apostle. #Oceanic Except F4/33.5	(2) 01-236 2011 25 31 -6 51 6 93	UK Equity Fund 26 1 Eber Cap. Acc 39 8 Eber General 34 1	- 29-17 709 - 29-21 545 - 31 644	Stewart American Fund Standard Units	Cap. Oct. 6	107.6
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Cornfill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Part, Gurmay IntManFd. Sept. 23.[135.8 147.0]

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	Valuation day last working day of Commercial Union Group St. Releat, 1, Undershaft, ECA. Variable An.Ac. Chs. 10,47 DO. Annalty Uts. 12,42	61-283 7300 -2.86 —	BXH
1	Confederation Life Insurant 120, Regent St., WIR 6AV Phonity Fund 136.8 133.4 Personal Per. Fd 48.1 Squity Pen. Fund 48.1 Squity Pen. Fund 137.7 Payed ful. Pen. Fd 137.6 Pen. Fd	03-637 9040	I III THE
4	Cornhill Insurance Co. Lid 29 Cornhill, E.C.2. Capital Sept. 15	03-6265410	FERMIKKOOOOO
8	Credit & Commerce Instats 60 Mark Lane, ECER 77N C&C Morel Fd. 183.0 188.0 Kanaged Fds. 48.25 50.86	01-496 1186	K de de de
2		dabd 94855	ě.
8	Crusader Insurance Co. Li Vincula House, Tower Pt., ECI. Gth. Prop. Oct. 5	01-626 8031 	LIBRAR
	Ragle Star Insur/Midland A 1, Threadmoedle St. EC2, Eagle/Mid Units [31.3 32.5] General Portfolio Life Ins. 60 Bartholomew Ct., Waltham Cross Portfolio Fund	01-506 1212 -0.6 8.57 C. L±d.♥	Pi E SE GG
	Grosvenor Life Asa, Co. Lie 65, Grosvenor St. W.L.	01-493 1484 	L
1	Growth & Sec. Life Ass. So United House, W.11 Flexible Finance	91-229-6166	LM W
	Guardian Royal Exchange Royal Exchange, E.C.3 Property Bands	61-283 7107 ===================================	L
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166	ocapital 77 9 oincome 78 9 ointernational 128 0 of oreign Fxd.int 1188 9 of oreign Equity 114.5	19.7 + 1.0 - 19.7 + 1.0 - 19.7 + 1.0 - 19.7 + 1.7 - 19.7 + 1.7 - 19.7 + 1.7 - 19.7 + 1.5 - 1.5 - 19.7 + 1.5 -
212	Prop. Mod. Sth. 144.5 Prop. Mod. Gth. 147.7	01-828 8213 55.5 152.2 149.94 157.5 5.40
LV LV Dr.	King & Shaxson Ltd. 52 Cornhik EC3. BondFd.&Exempt. 106.06 Neal sub. day Ght Bonds	107.40
484	Langham Life Assura Langham H. Bobbhook Di Langham A. Plan. 60.5 Midas Bonds	10ce Co. Ltd. 7, NW4. 01-303 5211 63.7
107	For Life & Equity see Cannon Assn Life Assnr. Co. of Pe 39-42 New Bond St., Wily OR	rance Ltd. ronsylvania Q 01-483 6386
	LACOP Units \$18	859





OVERSEAS FUNDS AND OLLOHOL

1			
I,	Arbuthnot Securities (C.L.) Limited	Delta Group	Hambros (Guernsey) Limited
	P.O. Box 284, Rutland Her., Pitt St., St. Helier,	P.O. Box 3012, Nassau, Bahamas, Delta: Inv. Oct. 5 SUSI 17	P.0. Box 36 St. Peter Port, Guernsey 048
	Jerney 0534 72177	Dreyfus Intercontinental Inv. Fd.	Cl. Fund Sep_1 97.5 163.8 InL Bond Fd. SUS. 184.05 187.17
	Cap/Tst_Llorsey) 86.8	P.O. Box N3712, Nossau, Bahamas,	Haput Management Ltd.
	Rest & Intl. Tst.(Cl) 163.0 168.0	F. & C. Mgmt. Ltd. Inv. Advisers	305 Pu House, ica House St. Hong Kons (Ena: 01-2
	Australian Selection Fund NV	1.2 Laurence Pountney Hill, EC4R 0BA.	HK & Pac. U. Tet SHEZ235 205 - 5865
	Market Opportunities eto Irish Young	01-523 4680 Cen. Fd. Sept 29 50/53.82	Oliver Heath and Co. (IoM and 4 Irish Place. Gib. GK245 Int. (IoM) 0624
	Market Opportunities, etc Irish Young & Onthwalke, 127, Kent St., Sydney, USSI Spares	Fidelity Mgmt. & Res. (Bda.) Ltd.	Warranis Fund (X). [35 344 42 573]
	Banque Bruxelles Lambert	P.O. Box 670, Hamilton, Bermuda.	Henderson BSM Mgenmt. Ltd.
	2, Rue de la Regence B 1000 Brussels	Fidelity Int. Fund SUST 01 -0.45	P.O. Box N. F.M. Nassau, Bahamas H'son BSM Jpn. Fd., Nashii 1161
	Renta Fund LF. 1936 1,996 +5 8.58	Pidelity Pac. Fd. SUS31.17 - Fidelity World Fd. SUS11.61 +005 -	Prices on Sept. 22. Next dealing date
	Bk. of London & S. America Ltd. 49-65 Queen Victoria St. EC4. 01-248 9822	Fidelity Ster. Fds. 5293 -016 -	Hill-Samuel & Co. (Guernsey)
	Alexander Fund \$1157 2h	Series B (Partite)	8 LePelvire SL, Peter Port Guernsey, Guernsey Tst
ı	Not assot value Oct 6. Barelays Unicorn Int. (Ch. Is.) Ltd.	FIRST, Managers Ltd.	Hill Samuel Overseas Fund S.
ŀ	f Charing Cons. St. Heller, Jpsy. 0534 22041	1. Charing Cross, St. Heller, Jersey. 0534 29041	37 Rue Notre-Dame, Luxembourn
ı	Janey Coy. Over 514 55 -14 13.01 Unidollar Trus 5312 1154 459	First Intal Sterling SI SIZI 18 1179	575591 1656
i	Barelays Unicorn Int. (I. O. Man) Lid.	First Viking Commodity Trust	International Pacific Inv. Mugt
ı	1 Thumbs Ct. Thoratics of a M	8 St. George's St., Douglas, Lo.M. 0624 4682	P.O. Box. R237, 58, Pitt St., Sydney, At Javelin Equity Tst. [SAL66 181]-005
ľ	117-1 1 West 1867 ANU 1 17	Fst. Vik. Cm. Tst 36.6 39.5	LET, Managers (Jersey) Ltd.
ŀ	Do Grir. Pacific t	Fleming (Robert) Investment	PO Box 194 Royal Tst. Hise., Jersey 053
ŀ	Do Loi Man Tet 395 40.1 11.0	Management Ltd. (Inv. Adviser) 8 Crosby Square, EC3A 6AN	Jersey Extral. Fel. 130.0 153.0 As at Aug. 31, Next sub. day Sept.
١.	Do. Many Butual 24.5 26.4 190 Bishopsgate Commodity (Services)	Fleming Japan F.L. BUSSEM _	Jardine Fleming & Co. Ltd.
	P.O. Hox 42 Douglas, I.o. M. 0624-23811	Free World Fand Ltd.	48th Floor, Connanthat Centre, Hong I
ļ	ARMAC Sept. 6 SUS 54 -	Butterfield Bidg., Hamilton, Bermada. NAV Ans. 31	Jardine Esth Tat Salk250 51
	COUNTSept. 6 01550	G.T. Management Ltd. Ldn. Agts.	Jardine S.B.At. SUS12 22
	PD. Box 508, Grand Cayman, Cayman Is.	Park Hae, 16 Finshury Circus, London EC2 Tel. 01-628 6131 TLX 586100	Jardine Fon F0.* SHK244.79 Jardine Fon F0.* SUK12.22 Jardine Fbip. Tst., SUS12.22 Jardine Flip. Tst., SUS1.62 Jardine Flip. Htt.; SHK9.10 NAV Sopt. 30, "Equiv. SUS50.16
	N'hashi Get 1		NAV Sept. 30, "Equiv. 50530.10 Next sub. day Oct. 15
	P.O. Box N4715, Nosson, NP, Babamas. Nppon P Sept. 36 NESSUB 465 0.96	Management International Ltd. c/o Bk. of Bermuda Pront St., Hamita. Bmda.	For "lersey Savings Bank" see "TS
	Butterfield Management Co. Ltd.	Anchor Gift Edge 862 866d 13.28 Anchor Ind. 97.75. 22.5 25.11 0.3 1.64 Anchor B Units 319.78 0.4 1.64 Anchor Ind. Fd. 5153.61 4.04 0.04 1.66	Trust Managers"
	P.O. Box 195, Hamilton, Bermuda. Buttress Equity	Anchor B Units 13378 054 164	Remp-Gee Management Jersey
	Buttress Spaity SUSIA 183 190 Buttress income SUSIA 182 7.63 Prices at Sept. 12 Next sub. day Oct. 11.	Anchor Int. Fd. 5053.81 484-0.04 1,56 G.T. Bernanda Ltd.	1. Charing L'1083, St. Heller, Jersey, 05 3
	Capital International S.A.	Bk. of Bermade Front St., Hamlin, Bada.	Kemp-Geo Capital 51.8 48.9 Kemp-Geo Income 50.9 58.5
	37 ras Notre Dame, Luxembourg.	Brry P.F. Oct.7 \$U\$32.57m +40.99 1.23 Do.Stl.Frt. Oct.8	Keyselex Mngt. Jersey Ltd.
	Capital Int. Fund SUS14.93	CLSF4, Oct.8	PO Box 98, St. Helier, Jersey, (Eng 01-60
	Charterhouse Japhet 1, Polemoster Row, ECA. 01-248 2999	G.T. Management (Asia) Ltd.	Fonseles Int SF1.740 Keyseles Int C6.88 7.71
	Adiropa Du2830 2938 -0.10 7.72	Hutchison Hise, Harcourt Rd., Hong Kong GTAsia F. Oct.7	Reyselex Europe SF18,356 Reyselex Europe FA 05 452 Japan Oth Fund SUSIR 64 Reyselex Japan F7.87 8.56 -0.12 Cont. Assets Cap
-	Adiverba Day 650 650 7.14 Fonds Day 7.14 Fonds Day 7.14	G.T. Management (Jersey) Ltd.	Japan Gth Fund SUSIR 64 Keyseler Japan 57.87 8.58 -0.12
	Tombone Fund \$182 & 256	Royal Tst., Rec., Colomorie, St. Halier, Jersey	Cont Assets Cap 5115.27 .)-0.66
		GTAsia Strig. Fd. 19.57 19.59 -	King & Shaxson Mgrs. (Jersey)
٠.	Combill Ins (Guernsey) Ltd.	Hambro Pacific Fund Mgemnt Ltd.	1 Charles Cross St. Waller Januar 0524

1-Z, Laurence Punniney rift, EC46, UGA. 01-622 4680	0
Cen. Fd. Sept 29 SOS3.82	4.
Fidelity Mgmt. & Res. (Bda.) Ltd.	W
P.O. Box 670, Hamilton, Bermuda.	H
Fidelity Am. Ass \$17.700.45 Fidelity Pac. Fd \$US31.17	P.(
Pidelity Pac. Fd. SUS31.17 Fidelity World Fd. SUS31.61 +005 -	F
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Series D (Am.Ass.) [11.14	Gt
F.I.R.S.T. Managers Ltd.	Ħ
1, Charing Cross, St. Helier, Jersey. 0534 29041	37
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First Viking Commodity Trust	In
8, St. George's St., Douglas, La.M. 0624 4682	P.
Fst. Vik. Cm. Tst 36.6 39.5	Ja
Fleming (Robert) Investment	J.
Management Ltd. (Inv. Adviser)	Pr. Je
8 Crosby Square, ECSA 6AN	-
Fleming Japan Fd. M. M	J
Free World Fand Ltd.	48
Butterfield Bidg., Hamilton, Bermada.	Ja
NAV Aug. 31	Ja Ja
G.T. Management Ltd. Ldn. Agts.	Ja
Part Hge, 16 Finshury Circus, London EC2 Tel, 01-626 6131 TLX 686190	Ja
Management International Ltd.	
cio Rit of Resymda Propt St., Hamity, Rmda.	Fe
Anchor Gill Edge. 8 62 8 664 13.28 Anchor In. 87.75. 22.5 25.1 -0.3 164 Anchor B Units SUSIR 04 164 Anchor Int. Fd. SUSIR 404-0.04 1,66	
Anchor B Units SUSTR OM 164	K
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G.T. Berganda Ltd.	K
Bk. of Bernada Front St., Hamita, Emda. Brry P.F. Oct.?	Κe
Brry P.F. Oct.7 \$US32-57# +0.09 1.23 Do.Stl.Fd. Oct.8 185.20 194.20 -0.73 1.53 GL5Fd. Oct.8 \$US5.07 -0.27 0.82	K
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Hutchison Hise, Harcourt Rd., Hong Kong GT Asia F. Oct.7	Fo Ke
G.T. Management (Jersey) Ltd.	ja Ko
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Hambro Pacific Fund Mgemnt Ltd.	K
2119, Consught Centre, Hong Kong	Ġ
Far E. Pd. Oct.7 9.52 10.05 2.78	

•		Kleinwort Benson Limited
	Hambros (Guernsey) Limited	20. Fenchurch St., EC3 01-623-8000
	P.O. Box 36 St. Peter Port, Guernsey 0481 26521	
	Cl Fund Sept 1 97.5 103.8 5.20 int Bond Fd. SUS 184.05 187.17 8.00	Burinvest Lax P 1624 4.39 Guernsov inc. 472 517 4.01 Do. Arcum 55.4 60.7
	THE DODGET	Do. Accum 55.4 60.7
	Hapni Management Ltd.	KB Far East Fd 5US10.07 2.19 KB[nt], Fund SUS1143 2.19
	305 Pu House, les House St.	120 Januar Parad [\$11529 63]
	Hong Rong (Ena: 01-283 3531) HK & Pac. U. Tet. (SHE225 2-05 - 586) 3.30	KB Japan Fund. SUS22.63 . Signet Bermuda SUS4.31 -0.01 162 . Interitalla (Lira) 8.874 9.148 +22 2.40
		*Interital a [Liro] 8.874 9.148 +22 2.40 *Unifonds DN 1975 29.89 9.62
	Oliver Heath and Co. (IoM and Gib.)	"KB act as London paying agents only.
	4. Irish Place. Gib. GK245 Int. (IoN) 062482 3748	Lamont Investment Mngt. Ltd.
	Warrants Fund (3). 35.344 42.573 !	
	Henderson BSM Mgenmt. Ltd.	
	P.O. Box N-G.23, Nassau, Bahamas	Lamont Int. Gth
	P.D. BOX 341604 MASSAU, BURNINGS	
	H'son BSM ipn. Fd. SUSE 13 1161 — Prices on Sep. 22 Next dealing date Oct. 13	Lloyds Bk. (C.J.) U/T Mgrs.
		P.O. Box 195, St. Helier, Jersey. 0534 27361
	Hill-Samuel & Co. (Guernsey) Ltd.	Lloyda Tra. (Yseas [538 56.6d] 2.78 Next dealing date Uet. 15
	8 LeFebrre SL, Peter Port Guernsey, C.1	
	Gpernses Tri 93.5 100.1 -5.3 4.76	Lloyds International Mgmnt. S.A.
	Hill Samuel Overseas Fund S.A.	7 Rue du Rhone, P.O. Box, 179, 1211 Genera 11
	37 Rue Notre-Dame, Luxembourt	Lloy de lat'l Income SF354.0 343.0 750
		LloydsInt.Crowth
	International Pacific Inv. Mngt. Ltd.	M & G Group (yKel(z)
		There Quays, Toner Hill ECSR 68Q 01-626 4588
	P.O. Box R. 37, 58, Pitt St., Sydney, Aust.	AAtlanic Ex Oct 5 1815 1.960
-	Javelin Equity Tst. SAL 66 181 - 005 4.30	Aust Ex Oct 6 1617 1783
	J.F.T. Managers (Jersey) Ltd.	Gold Ex. Oct 6
	PO Box 194 Royal Tst. Hise., Jersey 0534 27441	15120d
	Jersey Extral. Tel. 130.0 153.01 -	(Accum, Units)
	Jersey Extrol. Tet [130.0 153.0] — As at Aug. 31, Next sub. day Sept. 30.	
	Jardine Fleming & Co. Ltd.	Samuel Montagu Ldn. Agts.
		114, Old Broad SL, E C.2 01-5886464
	48th Floor, Commonth Centre, Hong Kong	Apollo Fd. Oct. 6
	Jardine Lan Lat. Shik244 79 110	117 Intl Oct
	Janline S.B.A.1 \$US12.22 2.20	117 Group Oct 6 SUSD 4 1134 191
	Jardine Eath Tat. Scht 250 51 250 Jardine Fon Fot. Scht 230 79 110 Jardine Fon Fot. Scht 230 79 110 Jardine Fon Fot. Sust 222 220 Jardine Fon Int. Study 162 250 Jardine Fon Int. Study 162 250 NAV Sopt. 30, *Equiv. \$U\$50.16	Apollo Fd Oct. S. SF&&& 65 20 - 0.17 2.73 Japiers Sept. 30 343.89 466 1.59 117 Intl. Oct. 9.5544 16.92 - 0.76 117 Group Oct. 6. SISSO4 113 1.91 117 Jerry Sept. 22 55.15 571 0.59
	Jardine Flem. Int.7. SHRY 10	Murray, Johnstone (Inv. Adviser)
	Next sub. day Oct. 15	163, Rope St., Glasgow, Ch. 041-221 5521
		1 41000 70
	For "Jersey Savings Bank" see "TSB Unit	Murray Fund SUS7.66
	Trust Managers"	*Murray Fund
,	Remp-Gee Management Jersey Lid.	Negit S.A.
٠	1. Charing cross. St. Heller, Jersey, 05 34 20041	10a Boulevard Royal, Lazembuarg
	T. Charles C. Coming M. B. 484 1894	NAV Oct 1 SUS8.85
	Kemp-Gee Capital 51.8 48.9 18.94 Kemp-Gee Income 58.9 58.5 10.94	Negit Ltd.
		Rock of Bermuda Bidgs, Hamilton, Brinds.
	Reyselex Mngt. Jersey Ltd.	NAV Oct 1 E427 —
	PO Box 08, St. Helier, Jersey, (Enq 01-6067070)	
	Eonseles Int 65.88 7.71 3.24	Neptune Intal. Fud. Mgrs.
	Romeolet Kulture OF 10 150 J.20	1, Charing Cross, St. Heller, Jay. 0534 20041
	Venesies Furgoe	International Fad 123.0 24.2 -17 5.60
	Japan Gth Fund SUSIR 64 — Keyseler Japan 67.87 8.56 -0.12 —	*As at Oct. 7. Next sub. day 'Oct. 15.
	Cont Assets Cap. 5115.27 10.00	Old Court Fund Mugrs. Ltd.
	Copt Asses (apam)	P.O. 58, St. Juliana Ct., Guernsey . 0481 26331
	Wing & Sharson Ware (Jersey) Lid.	P.O. 58, St. Juliana Ct., Guernsey . 0481 26331
	King & Shaxson Mgrs. (Jersey) Ltd. 1 Charing Cross, St. Bollon, Jersey, 0534 29041	P.O. St. St. Julians Cr., Guernsey. 0481 20221 OCEQ b Fd. Sept. 30, 40.5 42.9 d
	King & Shaxson Mgrs. (Jersey) Ltd. 1 Charing Cross, St. Bollon, Jersey, 0534 29041	P.O 58, St. Julians Ct., Guernsey . 0481 20221
	Wing & Sharson Ware (Jersey) Lid.	P.O. St. St. Julianas Cr., Guernsey. 0491 20221 OCEQ 15 Fd. Sept. 30, 40.5 42.9 d

OVERSEAS	
Kleinwort Benson Limited 20. Fencharch St. EC3 01-623 8000	Old Court
Enriquest Lux P 1626 439	P.O. Box 58, S O C. Cometry. Prices on 5
Ouernsoy inc. 472 517 401 Do. Account 55.4 60.7 401 SB Far East Fd. 5USIO.07 KBintl Fund 5USIO.07 2.19	Property 6
KB Japan Panel SUS2263 -	28 Irish Town U.S. Dollar Fr Sterling Fund
"KB act as London paying agents only.	Royal Tru:
Lamont Investment Mngt. 14d. 2St. George's St. Douglas, John 0624 4882	P.O. Box 194, 1 R.T. lat I. Fd.
Lamont Itul. Inc	R.T. Int'l. Fd. R.T. Int'l. Usy Prices at S
Lloyds Bk. (C.J.) U/T Mgrs. P.O. Boy 195 St. Holier, Jersey. 0534 27861.	Save & Pro Dealing to
P.O. Box 195, St. Holier, Jersey. 0534 27361 Lloyde Tst. (7seps., 53 8 55 5.d.) 278 Next dealing date Oct. 15	37 Broad St. S U.S. Dollar-de
Lloyds International Mgmnt. S.A.	Die Fedient
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11 Llos de lut l Income SF3549 343 8 7 50	Int Gr *1 Far Eastern*1 North Americ
LloydsInt.Growth	North Americ Seprer 1 Sterling den
M & G Group (yilel(z)	Sterling—den Channel Capt Channel Islan
Three Quays, Toxer Hill ECSR 68Q 01-628 4388 Antibune Et Oct 5 12815 1960 Aust Fx Oct 6 1447 1733 Gold Ex Oct 6 5135 49 573 Gold Ex Oct 6 5135 49 573 Gold Ex Oct 6 5135 49 573	St. Fxd. Int.
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(Accum. Units)	Schlesinge
Samuel Montagu Ldn. Agts.	P.O. Box 197, S S.A.L.L. Oct., 1, Intal Fd. Jers
114, Old Broad St., E C 2 01:588 6454 Apollo F4, Oct. 6	intal Fd. Jers lot Fd. Luxen
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Murray, Johnstone (Inv. Adviser)	Chap.SFd Det Training Fd Oct - Darling Fnd
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TRAV Sept. 30.	Singer & J 20, Cannon St.
Negit S.A. 10a Bunlevard Royal, Laxembung	Dekafonds Tokyo Tsi, Ser
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NAV Očl 1 [427] —	Growth Invest Inini. Pd. Jersey Energy Worldwide.
Neptune Intal. Fnd. Mgrs. 1. Charing Cross. St. Helier, Jay. 0534 29041	Worldwide O
*As at Oct. 7. Next sub. day Oct. 15.	Suriuvest (
Old Court Fund Mngrs. Ltd. P.O 58, St. Julians Ct., Guernsey. B481 20221	P.O. Box SR, St. Suriovest Cor.
OCE 0 Fd Sept 20 40 5 42 9 2 3.94 1nc. Fd Oct 1 117.4 1248 3.78	Surinvest 7
OCEG to Fd. Sept. 30 40.5 42.5 2.9 10c. Fd. Oct. 1 117.4 124.8 4.78 116.Fd. Sept. 15. 106.0 12.7 2.75 5m. Co.Fd. Sept. 30 85.2 90.3 7.08	50, Athol Street The Silver Tru

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COLISEUM. 101-836 3151.1 EMBLISH MATTOMAL OFFICA Tomor. & Fri. 7.30 Don Glovamir Wed. 7.30 Dalisper Thur. & Set. 7.30 Riegiette.	
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PORTS. On sale from 10 am on day of port. SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1872. Evs. 7.30. Mat. Sau. 2.30 THE SADLER'S WELLS	
BADLER'S WELLS TH. Rosebery Ave, EC1. B37 1872. Evs. 7.30. Mat. Sau. 2.30 THE SADLER'S WELLS ROYAL BALLET Ton't Les Rendezvous. Prodigal Son. Raymonda Act III: Tomor, Wed. & Thu. The Lady and the Fool. Summeride. Raymonda Act III: Fri. & Sat. Copoelia.	
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TRENE HAS EVERYTHING," D. EMPRESS.	1
NOW BOOKING TO MARCH 1977	ì.
ALBERY, 836 3678. Evanings at 8.0. Mats. Thurs. 3. Sats. 5 and 8 15 aners. Mational Theatre production MICHAEL JAYSTON BY PETER SHAFFER Directed by John Dester. "STUNNING AND COMPELLING." Std.	
by PETER SHAFFER Directed by John Dexter. "STUNNING AND COMPELLING." Std.	1
ROYAL SHAKESPEARE COMPANY	;
Night tomor. 7.0. perf. Wed. 7.30 First In receptore with Scrnard Shaw's The DEVI's DISCIPLE (Perfs. Thur, Fri. 7.30. S41. 2.0 & 7.30) and Cheknov's IVANOV.	
AMBASSADORS, 836 1171. Eves. 8.00. Mat. tmr. 2.30. Set. 5.30. 8.30.	
AMBASSADORS, 836 1171, 5v91, 8.00. Mat. bnr. 2.30, 541, 5.30, 8.30, MAPPY AS A SANDBAG THE PROPERTY AS A SANDBAG Wonterful, Dor't Miss I. D. Exc. Dor't Miss I. D. Exc. Transfers to Westminster, Ox. 8.	â
APOLLO. 01-437 2663. Evenings 8,00. Mat. Thur, 3,00 Set. 5.30 and 8.30. Pauline COLLINS. John ALDERTON "are BRILLIANT." D. E>p. :n	i ! ; -
"Super Alan Aychbourn gives addience such a wonderful evening " Sun. Times. ARTS THEATRE. Mon. to Thurs. at 8.30,	
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entertaining brilliant comedy." S. Times.	drink and smoke in the Augitorium,
in Lendon," Observer.	REGENT. 323 2707. Evenings B. Friday and Saturda: 7.0 and 9.15. THIRD ECSTATIC YEAR. New Cast! New Enterent! LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull mament " Evening My 9100 tickers hold for sale at door."
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"MICHAEL FRAYN'S delightful comedy,"	"Never & dull moment" Evening Me #100 tickets held for sale at door.
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	ROUNDHOUSE. 267 2564. From Th. to TRADITIONAL JAPANESE DRUMM! THEATRE AND DANCE ONDERO ZA
REENWICH, Crooms Hitl, S.E.10. 858 7758. Eves. 7.30. Mat Sat. 2.30. SCRIBES by Barrie Keefle.	"Unusual and exhibitating." Times.
AYMARKET. 01-930 9832, Previows. Mon. Tues. 7.48, Opens Wed. 7.00, Subs Eys. 7.45, Sat. 3.00 and 8.70, Google WITHERS, Susan HAMPSHIRE John MCCALLUM, Clive FRANCIS Marin JARVIS and Sill The Chichester Festival Production of Somercet Maugnan's Tree Cincles	"Unusual and explorating." Times. ROUNDHOUSE DOWNSTAIRS 267 25 One Woman play THREE PLAMES Ann Noble 8 m., dnt.i 15 October.
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"PULSATING MUSICAL." Et. News.	All unsaid seats after 7 20 p.m.
3413 25 10 500.	Tet. 130 10 OAF 5 and 3000115
Mon. to Th 9.00. Fr. Sat. 7.30. 9.30.	ROMED AND JULIET
BEST MUSICAL OF THE YEAR	ALAN EADEL IN
ING'S ROAD THEATRE. 352 7488. Mon. to Th 9.00. Fn. 3at. 7.30. 9.30. THE ROCKY MORROR SHOW BEST MUSICAL OF THE YEAR "Impossible to overpraise." Punch. NOW IN 1TS 4th ROCKING YEAR.	SEASON CLOSES OCTOBER 18.
YRIC, 01-437 3685, Evening 8.00 Mat. wed, 3.00 Set. 5.00 and 8.30 SHEILA HANCOCK JOHN MOFFATT IN THE BED BEFORE YESTERDAY "STILL THE FUNNIEST COMEDY IN LONDON." Daily Mail.	SAVOY. 535 SARE Evenings at 8.
SHELLA HANCOCK JOHN MOFFATT	SAT 3.00 and 8.00. Mainres Wed. 2. ROBERT MORLEY GEORGE COLE IN BEN TRAVERS
A Comedy by BEN TRAVERS	IN BEN TRAVERS
LONDON," Daily Mail.	" HILARIOUS SUCCESS!" D Tel
YTTELTON (sew National Theatre). 928 : 2252 Ton't & Wed. 7.45 Thu, 2.30 & ;	ST. MARTIN'S. 836 1443. Evenings 8.1 Math. Tues. at 2 45, Sat. 5 00 and 8.1
7.45 BLYTHE SPIRIT by Noci Coward: Tomor, 7.45 Wespons of Happiness: Fri	AGATHA CHRISTIE'S THE MOUSETRAP
7.45, Set. 2.30 & 7.45 Jumpers. Over 100 excellent &1 south on sale day of	World's langest-ever run. Zarn Yel
YTTELTON (new National Theatre). \$28 2252 Ton's & Wed. 7.45 Thu. 2.30 & 2.52 Ton's & Wed. 7.45 Thu. 2.30 & 7.45 BLYTHE SPIRIT by Novi Coward Tomor, 7.45 Weapons of Hambiness: Fri Tomor, 7.45 Weapons of Hambiness: Fri T.45, Sat. 2.50 & 7.45 Jumpers. Over 100 excellent &1 south on sale day of perf, from 8.30 a.m. Car park open Evening performances.	ROMEO AND JULIET
Evening Performances. LAY FAIR. 629 3036. 493 2031. Eves 8.15 Ft. 5415.0 and E.85. (NO PERFORMANCE TO THE ENDINGERT) "She really is the rowened clown owen of musical satire." D. Mail. "Last mpht; and the endinger by the sample of the satire." D. Mail. "Last mpht; and the endinger by the sample of the samp	STRAND, 01-835 2660, Evenings 8.1 Met. Thurs. 3.00, Sets. 5.30 and 8. Doris Nare McDorald Hobbey Arthur Howard, Berry McGons Arthur Howard, Berry McGons Arthur Howard, Berry McGons Arthur Howard, Berry McGons Director by Allan Davis The West Control Lancher Male
(NO PERFORMANCE TONIGHT)	Doris Hare McDonald Hobies Arthur Howard, Barry McGran
"She really is the crowned clown queen of musical satire." D. Mail. "Last maht)	
seats from £1.10. Dinner-Show £6.60.	The World's Greatest Laughter Mai-
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ATIONAL THEATRE.	VAUDEVILLE 01-836 9988. Ever R.
ATIONAL THEATRE, See under	VAUDEVILLE 01-836 9988. Eves 8. Mats. Tucs 2.45 520 sed 2.1 GERALD MARPER
ATIONAL THEATRE, See under OLIVIER AND LYTTELTON. EW LONDON. Drury Lane. 405 0072. London: New Saucy Comedy' Katy Man-	BUCKINGHAMSHIRE by Cary: Church VAUDEVILLE. 01-835 9988. 8:005. 8: M813. TUCS 2.45 581 5 30 802 3.1 GERALD WARPER HANNAH GORDON UNA STUBS PRUMELLA GEE
EW LONDON. Drury Lane. 405 0072. London's New Sauty Comedy' Katy Manning. Peter Detver. Primt Townsend and Jeft Rawle in 50 WHO NEEDS MEN! Mons. Thurst 8.0. Fr. 54 6.0 and 8.45	Mais. Tues 2.45 Sal 5.30 sez 2.1 GERALD MARRER HANNAH GORDON UNA STUBBS PRUMELLA GEE "WITTY AND VERY FUNNY" E New
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LIVIER AND LYTTELTON. EW LONDON. Drury Lanc. 405 0072. London's New Salex Comedy Katy Manning. Perce Deriver. Primi Townsend and Jeff Rawie in SO WHO NEEDS MEN! MonsThurs. 8.0. Fri Sat. 60 and 8.45. Redeted Prices Fri. 8.00 Peri. LD VIC. 01-928 7616. Opens tonight 17.00. Suns Evas. Tohn STRIDE. LEONARD ROSSITER JOHN STRIDE. ON PETER BARNES. FRONTIERS OF FARCE FRONTIERS OF FARCE	Mais. Tues: 2.45 St. 5.30 8cg 2.1 GERALD NAMES AND SET 2.1 MANNAH GORDON UNA STUBBS PRUMELLA GEE "WITTY AND VERY FUNNY" E New LAST WEEK—must end Salurday. VAUPEVILLE 236 9588 Red Pri Pro Oct 19 6 20 at 8 Open Oct. 21 7. Subs. 8. Tues 245. Salurday. JULIA LOCKWOOD LAW
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LIVIER AND LYTTELTON. EW LONDON. Drury Lanc. 405 0072. London's New Sauxy Comedy Katy Manning. Perce Deriver. Primit Townsend and 16ft Rawig in 30 WHO NEEDS MEN! Mons. Thurs. 8.0. Fri. 5.34. 6 0 and 8.45. Rodered Prices Fr. 8.00 Peri. LD VIC. 01-928 7616. Openis bonight if 7.00. Sum Eves 7.30 Mat. Sat. 3.0. LEONARD ROSSITER JOHN STRIDE. DILYS LAYE JOHN PHILIPS OF FACE BAY TYDEAU WEDEKIND TVIER (new National Theater). 9.28 2252. Ton't 6 Wed. 5 sharp TAMBUR. LAINE THE GREAT By Marlowe Thu. Fri. 7.30 Sat 2.15 8 7.30 Playboy of the Western World. Over 130 excellent it seats on Salt day of Deri Irom 5.30 Am. Cer Derh open from period	Main. Tues 2 As 5 \$1 5 20 6 52 2.1 GERALD NAMED
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TOWNER AND LYTTELTON. EW LONDON. Drury Lane. 405 0072. London's New Saley Comedy' Katy Manning. Perce Deriver. Primit Townsend and Jeff Rayle in SO WHO NEEDS MEN! MonsThurs. 8.0. Fri 5at. 6 0 and 8.45. Roduced Prices Fri. 5.00 Peri. LD VIC. 01-928 7616. Opens complete to 7.00. Sum Even 7.30 Mat. 5at. 3.0. LEONARD ROSSITER JOHN STRIDE. DILYS LAYE JOHN STRIDE. DILYS LAYE JOHN STRIDE. DILYS LAYE JOHN STRIDE. TYPIER BARNES: FRONTIERS OF FARCE by FEYDEAU & WEDEKIND TVIER (new National Theatro). 328 2252. Ton't 6. Wed. 6 sharp TAMBUN. LAINE THE GREAT BY Marlowe Thu. Fri. 7.30 Sat 2.15 8 7.30 Playbov of the Western World. Over 130 received and 15 seats on Sale. Gay of Berl From 15.30 a.m. Car Berk Oden Evg. peris ALACE. MONThur. 3.00 Fri. at 8.00 8.40 JESUS CHRIST SUPPERTAR	MAIS. TUCE 2.35 SET 5.30 SET 2.1 MAIST. TUCE 2.35 SET 5.30 SET 2.1 GERALD MARRIER HANNAH GORDON UNA STUBES PRUMELLA GEE "WITTY AND VERY FUNNY" E New LAST WEEK—must end Salurday. VAUDEVILLE. 836 9988 Red Proprio Cr. 19 8.20 st 8 Opra Oct. at 7. Subt. 8. Tuce 2.45 Satt. 5.3 8.30 IAN CARMICMAEL JULIA MATTHE PRIVATE A New Comedy by Jorce Rayburg "TORIA PALACE OT 83 13: Open Demonth 10 A Lay Press WITH MAY TARBUCK WESTMINSTER. 834 0283 LYD. 80 Mat. Wed 2.30. Sat 5.30 2.30.
LIVIER AND LYTTELTON. LEW LONDON. Drury Lanc. 405 0072. London's New Sauxy Comedy Katy Manning. Perce Deriver. Primit Townsend and Jeff Rawie in SO WHO NEEDS MEN! Mons. Thurs. 8.0. Frl. Sat. 60 and 8.45. Rodected Prices Fr. 8.00 Perl. LD VIC. 01-928 7616. Opens tonight in 7.00. Suns. Even. 7.00 Mat. Sat. 3.0. LEONARD ROSSITER JOHN STRIDE. DILYS LAYE JOHN STRIDE. DILYS LAYE JOHN STRIDE. OF PETER BARNES! FRONTIERS OF FANCE by FEYDLAU & WEDKIND TVIER (new National Theatro. 928 2252. Ton't 6 Wed. 5 sharp TAMBUR. LAINE THE GREAT By Majfower Thu. Frl. 730 Sat 2.15 & 7.30 Playbov of the Western World. Over 130 excellent 11 scats on Salt day of Deri Irom Salt and Car Dirk over 150 excellent 11 scats on Salt day of Deri Irom Salt and Car Dirk over 150 excellent 11 scats on Salt day of Deri Irom Salt and Car Dirk over 150 excellent 15 scats on Salt day of Deri Irom Salt and Salt day of Deriv Deriv Irom Salt day of Deriv	Mais. Too: 2.45 St. 5.30 cm 2.1 GERALD NAMES HANNAH GORDON UNA STUBBS PRUMELLA GEE "WITTY AND VERY FUNNY" E New LAST WEEK—must end Saturday. VAUDEVILLE 236 9988 Red Priv. 16 20 at E Open Oct. 17 3 305. 8, Tues 2.45. Saturday. JULIA LOCKWOOD HUGH PHYLLIDA LOCKWOOD HUGH PADDICK BUILT ON A EMBE ANEW COMEDY by Jocc Raybur. "TORIA PALACE USE AND COMEDY TO A LAY "Revaluation of the particles of the p
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LIVIER AND LYTTELTON. EW LONDON. Drury Lanc. 405 0072. London's New Salvy Comedy Katy Manning. Percer Deriver. Primit Townsend and Life Rawie in SO WHO NEEDS MEN! Mons. Thurs. 8.0, Fri. 5.1, 6.0 and 8.45. Rodoted Prices Fr. 6.00 Peri. LD VIC. 01-928 7616. Openis tonight in 7.00, Surs. Eves 7.30 Mat. Sal. 3.0. LEONARD ROSSITER JOHN STRIDE. DILYS LATE JOHN PHILLIPS FROMTIERS OF KARCE BY FEYDEAU & WEDEKIND TVIER (new National Theatro). 928 2252. Ton't 6. Wed. 6 sharp TAMBUN. Fri. 7.30 Sal. 2.3 4.7.30 Playboy of the Common	MAIN. THE CASE SET SED SET 2.1 GERALD NAMED NAM
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PERFORMANCES, Nov 5-13

PICCADILLY, 437 4506 Mon to Fri, 8.0

Saturday 5.30 and 8.30

Jerome Kern's hit musical

VERY GOOD EDDIS

"LOVELY to look as, DELIGHTFUL to
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"SUMPTOUSLY STAGED." D. TH.

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FRANCES CUKA
IN SAME TIME NEXT YEAR
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"TRIUMPH FOR CRAWFORD." D. Exp

QUEEN'S. 01-734 1166 Evenings 8.00, Mat. Thur. 3 00. Sat 5 00 and 8.30 ALEC GUINNESS, NICOLA PACETY MARK KINGSTON, ANGELA THORNE IN VANOO

	CINEMAS
734 (15.)	ABC 1 & 2, Shaftesbury Ave 836 886; Sen. Peris. ALL SEATS BROLE 1: PICNIC AT HANGING ROCK (A Wk. and Sun.: 1.45. 4 40 7 50. 2: SEVER MIGHTS IN LAPAN (AL. Wk. and Sun.: 2.00. 5 15. 8.15.
	200, 013, 0.13,
30.	CASING, Old Compton St. 437 6877 GOODBYE NORMA JEAN (X), Frees. 2 2.45 8.20 8.06, Last 2 cays. CURZON, Curzon Street. W.1, 499 3737 Katharine Hepburn, Paul Scopuld in 2 DELICATE BALANCE (AA), Film 1.25 3 40, 6.8, 8.20. Last 3 days.
23 NG	EMPIRE, Leicester Square, 437 1234, Al seats may be booked at the box effice o by now; LOGAN'S RUN (A), Sep. parts Props. 2 39, 5.30, 8.30.
SA.	LEICESTER SQUARE THEATRE 1930 5252 Noti Simon & Comedy MURDER BY DEATH (A). Sep. progs Diy. Z,30, 5.30 8.30.
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00.	BBEON. Haymarbel. 1930 2738 2771. TAXI DRIVER IXI. Sep progr. Div. 1 30 4.45. 8.15. PL times MonSuns. Inc. 2.05. 5 20. 8.50. All seets may be becked.
	ODEON, Leicetter Square (930 6111.
.7.	ODEON. Leicester Square (930 6111: THE OMEN (X) SOP DROYS DY. 12.10. 2.53, 5.40, 8 35 52975 bibble by 900 or at 800 Orace for Mor. Fr) 8.35 prop and Sat. and Sun all grosp. ODEON. Marbie Arch. 1723 2011-2 BUGSY MALONE IU: There's Never Ever Econ A Movir Line it Sop props Dry 2 30, 5.30, 8.30, Au Leas may be booked. PLAZA 1 and 2 Lower Repect Sin My be booked. Swit 1.437 1224 Sop. Drys. All seats bookable. Eve Berl. 80, Orig. 11 and 10 7 um and Sunsy. No phone bookings. 1. OBSESSION (AA. Daviy 2.90, 3.45, 6.05, 2.25 2. THE SHOOTIST IA. Progs. meetitavi 2.30, 4.55, 6.40, 6.45 PRINCE CHARLES. Loc. Sq. 487 6181 Now in Her 3rd Sercational year The Ome and Only Orional Emmanhellella (X). Sop. Perf. Div. 10, Sun.) 2.45 6.15, 9.00, Late Show Fr: and Sat. 11.45 Scans Belde. Live Bar SCENE 1.2.34 LEIC. SQ. (WARDOUR ST) 4.99 6470. SCENE 1.2.35 E.55 S. Set Story Fin and Sat 11.55. Restory Households. 12.30, 2.55 5.55. S. St. Le Show Fri and Sat 13.55.
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	THE PRESIDENT'S MEN (AA), Progs 12 30 2.55 5.55, 2 55 Lie Show Fr and
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	SOUTHWELL BROWN GALLERY, A. France
	SOUTHWELL BROWN GALLERY, 4. Frances Silve Road Richard Ter 01.988 2776 RECENT PAINTINGS OF THE ENGLISH COUNTRYSIDE by MERVYM GOODE Open 7 Govs 4 med. 1C-7 paint DL. 17
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IAN CARMICHAEL	
JULIA PADDICE LOCKWOOD LAW LOCKWOOD LAW LOCKWOOD A LIME A New Comedy by Javic Raybur	SOUTHWELL BROWN GALLERY, 4. Fr. 25:10 Road Richmond Ter 01-945 2776 RECENT PAINTINGS OF THE ENGLISH COUNTRYSIDE TO MERVYN GOODE Open 7 Gors a rock, 1C-7 gath Std. 10-10 (1995) Recently 10 (1995) Recently
MCTORIA PALACE 9:834 1317. GROWD NOVEMBER 10 A LAY IN REVAIR CILLA AT THE PALACE LIMIN TAREUCK JIMMY TAREUCK	FIRSY LONGOW EXHIBITION. London Views Patrils and Drawning by Lat Taylor. October 12th a more-Satisfied 23rd Darly 10-5 30 Saturday 10-1 Spenser, S.A., 168. Grafton St., Bond 51
WESTMINSTER, 234 0283, Evgs. 8-90. Mai. Wed 2.30, Sat 5.30 2.30. HAPPY AS A SANDRAG TRA YOAR O' Delightul in buscul TRANSFERS HERE OCTOBER 18.	COLOURS. DRAWINGS AND PAINT- INGS Until 21 CHORD MATER- COLOURS. DRAWINGS AND PAINT- INGS Until 21 CHORD. MODERS
WHITEHALL 930 6692-7765. Evcs. 8 00. Set. 6.00 and 8.45 Mais. Wed. 3.30 Set. 8 Mary Ev. Mary Louis Comic. Ev. News. Terence	9 50-5. Sats 10-1. MARLBOROUGH. 6. Abjecturing St., W 1 Roger NELLENS 1st Longing Exhibition GRAPHICS hieliens and inches confer-
ALEXANDER COWNS FRINGE SEMEFITS Supper and Top-price wats \$5.50 htt. WINDMILL THEATRE. 437 6312.	porary artists. Urtil 25th Oct. MonFri 10-5-30. Set. 10-12-30 ROYAL ACADEMY OF ARTS. 01-734 9052. 1. S. LOWPY. R.A. Umbi 14 Nov. 10-6 daily. Adv. 60p 30p on Monday.
Twice Nightly at 3.00 and 19.05. PAUL RAYMOND PRISCIS RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA An entire French production.	and until 1 45 Pm. or Sundars. And THE MICHELANGELO MADDONNA AND OTHER TREASURES IN THE PRIVATE ROOMS INCLUDING A Memoral Embror to Raymond Entl. Ra. Itali 31 Oct.
You may drick and smoke in the Auditorium. Takes to unprecedented I mas what is permissible on our stage. Events News	Windys 10-6 is losed Tursday), Sens. 2-6 PARKIN GALLERY, 17 Morromore Street. S.W 1 235 8144. Summer Ephilition including Bridsh Painters in the Mediterraneae.
WYNDHAM'S 836 3525, Evs. Mon Fr. 8-00, 845, 5-15 and 8-39 Millicent Markin, Julia McKensie David Klernan, Ned Sherin in 100 av 100 av combination	CLUBS
"If you are planning to sooned one evening in the musical thesing this year I urgently suggest you make it Side By Side by Sondheim. If you are planning to spend two GO TM/ICE. Punch.	music of Johnsy Hawkesworth & Friends.
"GO THREE TIMES. Cline Barres NYT	GARGOYLE, 69 Dean Street London, W.1 STRIPTEASE FLOORSHOW

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cartes Floor	gr (Sho	111-111 1115-111	Menu 10 d5 Hewl	Three	Spec L 1.4

YOUNG VIC (by Old VIC). 928 6163. TOTO: 745 ANTONY & CLEOPATRA.

OVERSEAS NEWS

Thai Left reported planning reprisa

BY DAVID HOUSEGO AND RICHARD NATIONS

ruling military junta now run. Navapol's executive committee, ning Thailand still seems to be Certainly, the programme that

Indicative, however, of the razor's edge on which the country's stability is poised are the reports circulating here tonight of Left-wing groups prepar-Equally alarming is the foothold that the quasi-Fascist organisa-tion Navapol, which was behind the more violent excesses of last week and appeals to a mixture of Buddhist fervour and anti-

since last Wednesday's coup, the to have been a member of it will be crushed.

seized.

Communism, now has within the members of what is considered the Establishment have been flames."

Canal running the country

the Establishment have been flames."

Living low for fear of a witch—

At the moment however, it is others are Admiral Sanga

Narshall Ramol and pr The new Prime Minister, lying low for fear of a witch— At the moment, however, it is others are Admiral Sanga Thanin Kraivichien, a Supreme hunt to round up those who the careerist officers who are in Marshall Ramol and procount judge and a recognised might be labelled anti-charge. None of the leading the most influential of the leading the most influential of the labelled anti-charge.

WITH NO evidence that there on Friday night in a bid to give That sources close to the regime assume the top post in have been executions or large the administration a more anticipate armed opposition in regime. Informed That seale arrests of political suspects civilian image, is reliably said the coming months and say that claim that when it became

reforms is lifted almost point-by- rorist attacks in the cities and was a compromise choi point from Navapol's policy countryside. Disaffected students was not until 9 a.m. on J documents. Those newspapers would be persuaded to join the when the last of the retain that have been allowed to appear campaign. In rhetoric ominously commanders promised that have reported police raids in terminiscent of the passions unsupport, that they felt find the passions with the party of the passions which over 1m. Communist leashed in last week's violence, control. Partly to gain books and pamphlets have been one prominent That source allegiance it had earlier declared that the Left—a broad decided to increase the missing the control of the Former politicians of the term to encompass all opponents ship of the Council from the centre, academics and many jungles. They will start burning the county the country. Thailand will be in the fourth member of the country. Thailand will be in the fourth member of the country.

Court judge and a recognised might be labelled anti-charge. None of the leading the most influent hardliner who was appointed late monarchist or pro-Communist commanders was anxious to General Krianshak.

Certainly, the programme that Communist-backed insurgent violence on Wednesday, A he has annunciated of a drive movement will try and test the Sangad, now head of the against Communism and populist new regime's strength by ter-Administrative Reform C

cabal running the country

Eastern Europe gaffe still haunting Ford

PRESIDENT FORD, his campaign badly damaged by the comment that Eastern Europe is past ten years (as he had done) attacks may herald a much sought to regain the initiative over the weck-end, but his errors several attempts to clarify this he week's debate continued to haunt him.

In Texas, where Mr. Ford tampaigned yesterday, Mr. John Connaily urged Mr. Ford to launch an all-out attack on Mr. Immy Carter and this the President's for the first carried nominees of 14 "discrepancies" in tax returns for the event and hold a full-dress news conference to dispet the idea that three weeks that now reing in last week's debate continued over the week-end, but two-of House" and being even less to haunt him.

In Texas, where Mr. Ford to launch an all-out attack on Mr. Carter, also Callaunch an all-out attack on Mr. Carter, also in the past, for the first carter drew loud cheers when he will be past, for the first carter drew loud cheers when he will be past, for the first carter drew loud cheers when he will be past, for the first carter drew loud cheers when he will be debate than it we publicly challenged Mr. Ford to answer questions about the Democratic nominees of 14 "discrepancies" in tax returns.

Mr. Carter also being even less that now reing to dischart the white to the Press than Mr. Carter, who has been the Witchard Nixon at the height of the Witchard Yesterday, Mr. It is now becoming dear that the head that mr. Ford seatier than the past for the first carter drew loud cheers when he will be the publicly challenged Mr. Ford to answer questions about the Democratic nominees of 14 "discrepancies" in tax returns.

Mr. Carter also the White Leave week been beat on the white the public that the past for the first carter drew loud cheers when he will be the publicly challenged Mr. Ford may have been "brain-says that 50 per cent. of the washed" on his visit to Poland surveyed thought be had wite House and that he appeared not even opposed to only 27 per cent. of the first carter and the publicly washed on his visit to P

APPOINTMENTS

New Chrysler U.K. managing director

chief execuptive officer of CHRYSLER UNITED KINGDOM. CHRYSLER UNITED KINGDOM.
In this capacity he will be responsible for directing and co-ordinating all activities of the compay.
Mr. Gilbert A. Hunt. continues as chairman of the Board. Since February, Mr. Lacy has served as deputy managing director for Chrysler United Kingdom. Mr. David John Hall has been president, Europe, of Chrysler Consolinues as vice-president, Europe, of Chrysler Consolinues as vice-president, Europe, of Chrysler Consolinues as vice-president, Europe, of Chrysler Consolinues as vice-proration, the role he has been combining with the managing director of William Large has directorship of Chrysler UK.

The Rt. Hol. the Earl De La

Mr. Geoffrey Butter has been appointed in managing director of HUNTER DOUGLAS. He was previously general manager, conmeeting of Kamunting Tin Dred ground along the western howemeting of Kamunting Tin Dred ground along the western howemeter 4 at 35-61, Moorgate, tations tribute area where because and Risson and Mr. D. R. accident occurred when combining with the managing director of ISAIAH of the Chairman, MR. D. R. accident occurred when circulated with the Report and Fortunately the extremely accounts for the year ended from a depth of just over L. Accounts for the year ended from a depth of just over L. Accounts for the year ended from a depth of just over L. Accounts for the year ended from a depth of just over L. Accounts for the year ended from a depth of just over L. Accounts for the year ended from a depth of just over L. Accounts for the year ended from a depth of just over L. Accounts for the year ended from a depth of just over L. Accounts for the year ended from a depth of just over L. Accounts for the year ended from a depth of just over L. Accounts for the year ended from a depth of just over L. Accounts for the year ended from a depth of just over L. Accounts for the year ended from a depth of just over L. Accounts for the year ended from a depth of just over L. Accounts for the year ended from the year ended from the year ended from the year ended fr

Sir James Blair-Cunyughame, manufacturers of cereal milling has now become chairman of and food processing plant, has WILLIAMS AND GLYN'S BANK been appointed Finance Director. on the retirement of Mr. Noel Bristow has been the bank's bolding company, appointed a director of PETER E. National and Commercial Banking SPENCER AND PARTNERS, penthan for the previous year, and

two new Board members. They are Mr. Ian Smith, company secretary and Mr. Peter Watson, director of marketing.

Mr. Roger J. E. Finlay and Mr. Dickson K. Jackson have been appointed to the Board of CROW director of marketing.

TEXTRON

Dfls 30,000,000.-67 bearer Notes of 1972 due 1976/1979

TEXTRON ATLANTIC INC.

As provided in the Terms and Conditions

Redemption Group No. 4, amounting to

Dfls. 7,500,000.- has been drawn for redemption and consequently the Note bearing consecutive number 4 and all Notes bearing a consecutive

number which is 4 or a multiple of 4 higher than 4

November 15, 1976

at Amsterdam-Rotterdam Bank N.V.

(Central Paying Agent)

Algemene Bank Nederland N.V. Bank Mees & Hope NV

Pierson, Heldring & Pierson N.V.

Banque Générale du Luxembourg S.A.

in Luxembourg

October 11, 1976

in Amsterdam

are payable as from

Mr. George A. Lacy has been has consented to remain a direc-

Mr. Geoffrey Butler has been

KAMUNTING TIN DREDGING

REVIEW OF THE YEAR BY MR. D. R. MITCHELL

Mr. Nichael R. Oliver has been appointed managing director of REDIFON FLIGHT SIMULATION, REDIFON TELEMr. L. A. Coombs has resigned COMMUNICATIONS and REDIFON TELEup a position with an overseas war is managing director of Redifousion and deputy chairman of Redifousion and deputy chairman of Redifousion and deputy chairman of the company.

UNITED GAS INDUSTRIES has of the three Redifon companies of the company.

Why. K. H. Osborne as directors of the company.

Mr. A. J. N. Allwright was operations during 1974-75.

Mr. A. J. N. Allwright was operations during 1974-75.

Mr. A. J. N. Allwright was operations during 1974-75.

Mr. A. J. N. Allwright was operations during 1974-75.

Mr. A. J. N. Allwright was operations during 1974-75.

Mr. A. J. N. Allwright was operations during 1974-75.

Mr. A. J. N. Allwright was operations during 1974-75.

Mr. C. M. Jackson has been effect from October 6.

Mr. Revenend Kelly, formerly of the previous year being order that our operations show or the previous year being order that our operations show or the previous year being order that our operations show or the previous year being order that our operations show or the previous year being order that our operations show or the previous year being order that our operations show or the previous year being order that our operations show or the previous year being order that our operations show or the previous year being order that our operations show or the previous year being order that our operations or the previous year being order that our operations or the previous year being order that our operations or the previous year being ord

effect from October 6.

Mr. Raymond Kelly, formerly due mainly to the fact that No. 6 continue to be profitable in the Stockport-based dredge was working ground consequently that the price of manufacturers of cereal milling poor values. This dredge should not fall much be achieved an average recovery of current levels.

than for the previous year, and of your Company, has rece the average tin metal price on emigrated to Malaysia undulate Penang market was MS971 Scheme of Arrangement new picul against MS1.118. These became effective at the engineering the process of the engineering the engi adverse factors made it necessary July. 1976. This is part of for your Board to omit payment overall reorganisation of

iary and Mr. Peter Waissin, director of marketing.

Mr. Andrew L. Mart. a director of J. Mart and Son. has been elected president of HULL FISH. LISH. LISH.

which commenced in 1931 when purpose. A settle in the two Pangana dredges were announcement to the flats. Hist commissioned. These the Stock Exchanges was dredges were reconstructed and in this affect on 30th Settle modernised in 1953 when they 1976, also stating that appear were transferred to the Bangton property in the same district, respect of the year ended and since 1970 they have been March. 1976, had been defeworking, on a tribute basis, an authority of the pear ended working, on a tribute basis, and the settlement of the pear ended working, on a tribute basis, and the settlement of the pear ended working, on a tribute basis, and the settlement of the pear ended working on a tribute basis, and the settlement of the pear ended working that the settlement of the pear ended working the pear the settlement of the pear ended working th which commenced in 1931 when the two Pangana dredges were working, on a tribute basis, on adjoining area owned by That interests. The Company's participation in a prospecting programme over a large sea area in deep water off the West coast has been abandoned, preliminary scout horing, having shown results not sufficiently encouraging to justify its continuance. ing to justify its continuance. In Malaysia, No. 5 dredge contin mining activities in Mala tinues to work in an area con at a time when our remain sisting of old teilings where its ore reserves are so limited.

performance has been reason. Your Directors have receably satisfactory for the last appointed to the Board. several years, and where it has nominees of London Tin Ma a remaining life of about 21 sia) Bhd., Encik Abdul Ral years in the portions selected for Aki and Encik Azman Hash several years.

a remaining life of about 21 ma) productions relected for Aki and Encik Azman Hasan years in the portions selected for Aki and Encik Azman Hasan dredging. The large No. Both are Directors of London dredge has about three years' (Mainyals) Bhd., the Torrelife left in the Taiping Rubber being the Chief Executive of the Company. These gentlemen of the current at the current changely the Company. These gentlemen of the current changely the Company and the Company and the Company are changely the current company. Plantations tribute area. During Company. These gentlemen of the first five months of the current financial year these two dredges have produced a total together with massification of 211 tonnes of un concentrate, but sales have amounted to 250 tonnes after including 38 tonnes. Finally, on behalf of shall representing stocks unsold at bolders I take this apportunity was thank 1076 on account of in express our appreciation.

The Company's total production of 746 tonner of tin concent doubt be aware that London Corporation Limited which h

time of preparation of this State by means of a Scheme ment. The surplus therefore Arrangement under Section cannot be considered as now of the Companies Act-avaliable for distribution, to under which in exchange shareholders.

Shares in the Company would be constant to the company would be constant to the company would be constant to the conditions in Thousand marks shares in a company to be the end of a mining venture corporated in Malacula for the end of a mining venture corporated in Malacula for the company with th

> When our operations are conducted by a company in lavited to participate in fo

31st March, 1976 on account of to express our appreciation; tin export control which was the services of management sifted on 30th June. The No. 6 and labour in Malaysia dredge has continued to work Thurland.

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Fleet Sitter



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U.K. TRADE FAIRS AND EXHIBITIONS

Title
Int. Exbn. and Marketing Seminar (ct. Oct. 23)
U.K. Automatic Testing Exhibition
Birmingham Ideal Home Exhibition
Birmingham Ideal Home Exhibition International Garden and Leimire Exbn Electronics Exhibition Junior Fashion Fair Kensington Antiques Fair
Furnaces, Heat Treatment & Fuel Economy Exbn.

Management Services and Equip Exhibition

International Motor Show

Management Services and Equip Exhibition

International Ski Show

Highland Trade Fair

Microforum International Exhibition

London Fashion Exhibition

British Intol. Fashion Fair

Joy 4 Int. Formatic Contract Textiles Exhibition ov. 4 ... int. Domestic Contract Textiles Exbu.
Scottish Fashion Show Nat. Housing and Town Planning Exhibition
Automated Production Exhibition
Caravan Camping Holiday Show

Venue World Trade Centre, E.1 Seymour Hall, W.1 Nat. Exbn. Centre, B'ham. Nat. Exbn. Centre, B'ham. U.S. Trade Centre, W.1 Royal Hortic. Halls Kensington Town Hall Nat. Exbn. Centre, B'ham. Earls Court . Harrogate Olympia Aviemore Centre Wembley Conf. Centre

Nat. Exbn. Centre, B'ham. Nat. Exbn. Centre, B'ham. Central Hotel, Glasgow Metropole Centre, Brighton Belle Vue, Manchester Earls Court

ERSEAS TRADE FAIRS AND **EXHIBITIONS**

L. Times Monday of

International Trade Fair (cl. Oct. 21) International Motor Exhibition (cl. Oct. 17) International Trade Fair International Boat Show
German International Boat Show Intal Hotel and Catering Equip Erba.
International Electronics Exhibition ov. 1 ... Fourth International Trade Fair.
7 International Technical Fair

Fish Expo "6

Tov. 11 . Do-1:-Yourself Exhibition

Tov. 7 . German Catering and Foodstuffs Exhibition

Mechanical Handling Equipment Exhibition

International Hotel Show

International Hotel Show

International Corones Show International Caravan Show International Maritime Exhibition International Hotel & Restaurant Fair

Baghdad Copenhagen Bucharest Hamburg Budapest Tchran Stockholm Boston Paris Uirecht Munick Brussels

INESS AND MANAGEMENT CONFERENCES

Henley Centre: Cost and Price Inflation to 1981
Scatrade: In Search of Safety seminar
Financial Times, Quartes, Australian Financial
Review Australia in the World Economy
Economic Models: Auto Industry Forecasts
Inst. of Chartered Accountants Annual Conf.
Inducon: Relocation or Dislocation
P-E Cons. Group: Maintenance Management Kepner-Tregoe: Decision Making for Senior Man. Financial Times, Ministry of Works, Power and Water, Bahrain, Gulf Air: World Construction—

Prospects in the Arab Countries
PRCA Conference: Communications in Industry
Interface: Man. Finance for lay Execu-Design Eng.: Designing for World Markets.

Assoc. Bus. Prog.: Property Taxation

Assn. Cert. Accuts.: Europear Aspects. Assn. Cert. Accuts.: Europear Aspects:

MCE: Labour Relations in Europe
Roffey Park: Managing Industrial Relations
ORC (U.K.): Paying People Abroad
Strategic Management: Integrated Marketing
ABP: Employees' Remuneration and Benefits
WII: New Approach to Exporting
MSS: Computers in Manufacturing
MSS: Computers in Manufacturing
MSS: Computers in Manufacturing
Management Studies: CTT and Private Businesses
Imp. Coll.: Computers Behind the Screen
G.K. Tutorial: International Benking Seminar
BIM: Reading and Using Balance Sheets
Farmers' Weekly: U.K. Dairy Ind. Conference
BAS: U.K. Constr. Ind. in Saudi Arabis
Financial Times; European Banking
Frank Jefkins: Effective Publicity Writing Frank Jefkins: Effective Publicity Writing Brunel University: Organisational Stress Inst. of Work Study: Ports and Shipping Inst. of Work Study: Ports and Shipping
Strathclyde Univ: Senior Management Course
Ind. Newsp.: Chemistry in Ind.—The Way Ahead
Ind. Strathclyde Times, Investors Chronicle:

World [usurance Investment in 1977 Conference Institute of Directors Annual Convention

he Financial Times

VORLD HOTEL

HRECTORY

976/77

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w sections

Carlton Tower Hotel, W.1 Europa Hotel, W.1

Wentworth Hotel, Sydney EM House, S.W.1 Harrogate Dorchester Hotel, W.1 Training Centre, Egham Royal Bath Htl., Bournemouth

Bahrain London Hilton, W.1 Post House, Reading Europa Hotel, W.1 Tara Hotel, W.8 Clifton-Ford Hotel, W.1 Brussels Horsham, Sussex Connaught Rooms, W.C.2 Bourremouth
Albany Hotel, Glasgow
World Trade Centre, E.1
Datsun House, Worthing Inn on the Park, W.1 Manchester Bus. School Exhibition Road S.W.7 Post House, W.2 Parκer Street, W.C.2 Stratford, Warwicks. Cavendish Conf. Centre, W.1 Stockholm Connaught Rooms, W.C.2 Uxbridge, Middlesex Newcastle Strathclyde Bus. School

Johannesburg Royal Albert Hall, S.W.7

Wembley Conf. Centre Royal Lancaster Hotel, W.2

TENNIS

BY JOHN BARRETT

British girls make sure of team prize

Trophec Pernod the British girls, my book. I have learned a great Linda Mottram and Belinda deal watching the younger Thompson, have made sure of British players in the team prize. At the West as well as the open section. This Hants club in Bournemouth on information, with the results of Saturday they again met in the forthcoming BP Trophy final of the under-21 section. three-day tournaments, will be Miss Mottram scored a second of great help when I come to victory—perhaps more difficult revise the national squads again than last week's success in Perth early in January," he said.

The progres of the 19-year-old Sueser boy Nigel Sears is less.

AFTER TWO weeks of the has already proved its worth in Trophec Pernod the British girls, my book. I have learned a great

Sussex boy Nigel Sears is less

than last week's success in Perth early in January. he said.

In three close sets 6–3, 5–7, 5–7, 5–7, 15–7, 16–11 three close sets 6–3, 5–7, 5–7, 16–11 three close sets 6–3, 5–7, 5–7, 16–11 three close sets 6–3, 5–7, 5–7, 16–11 three close sets 6–3, 5–4, 16–11 three close sets 6–3, 5–7, 16–11 three close sets 6–3, 5–4, 16–11 three close sets 6–3, 5–7, 16–11 three close sets 6–3, 5–4, 16–11 three close sets 6–3, 5–7, 16–11 thr Howard Shuttering, Mon BOARD MEETINGS— Finals Bryant Holdings Glass Lockwoods Foods InterHist Downs' Surgical Jerome (S.) Losney Products London and European (Whiley (George M.) DIVIDEND & INTER-Austin (James) Steel 2. Downs: Surgical Jerome S., Losney Products London and European Group Whiley (George M.).

DIVIDEND & INTEREST PAYMENTS—
Austin (James) Steel 2.7458p
Beatabol 3.22817p
Corah 0.39
Geiter (A. and J.) 1,45p
MacCarlana (Classman) 1,55p
MacMester Ship Canal 5.5p. SpcPl.

3.5cc
Pentos 1.3p
Tomnord Stadium 1p
Scottish Eastern Inv. 7st. Db. 31sec
ward and Gcigatone 3.015p
Tomnord Stadium 1p
Scottish Eastern Inv. 7st. Db. 31sec
ward and Gcigatone 3.015p
Tomnord Stadium 1p
Scottish Eastern Inv. 7st. Db. 31sec
ward and Gcigatone 3.015p
Tomnord Stadium 1p
Scottish Eastern Inv. 7st. Db. 31sec
ward and Gridstone 3.015p
Tomnord Stadium 1p
Scottish Sacrutiles Inv. 12
Allied Investment, Royal Automobile Club, Rail Mail, S.W. 11.30
Eliig and Everard, Lakcester, 12
Hoywood Williams, Huddersheld, 12.30
United British Securities Trust, BucklersBury House, E.C., 12
BOARD MEETINGS—
Finals:
Casket (S.) Martin-Stace
Root Harvesters
Wire and Plasic Products
DIVIDEND & INTEREST PAYMENTS—
Allen (W. G.1 and Sons (Tipton) 1.563p
Anglo American Cosl 13 cb.
Blaby 11 byoc3dt. Red 12/4/78 511,49c
Sournemouth 104;pc3ds. Red. 20/4/77

North (M. F.)
North (M. F.)
Provident Life Association of London
Wilson Walton Engineering
DIVIDEND & INTREST PAYMENTS—
Caledonian Trust 0.9p
Conset 6 Spc. Sed. . 12/4/77
Howard Shuttering 10 12/4/77
Northalmeten aledonian Trust O.Sp.
snsett 6:pc6ds. Red. 13/4/77 3lapc
overad Shuttering 0.7p
orthamston Spc Red. 0.6p
nall (John C.) and Tidmas 1p
sencer (George) 0.9843753
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resside 6:pc6ds. Red. 13/4/77 3lapc

Teesalde 61pc8ds. Red. 13/477 31apc
WEDNESDAY, OCTORER 13
COMPANY MEETINGS—
Helical Ber, St. Ermin's Hotel. S.W., 12.15
Migerian Electricity Supply. Management
House, Parker Street, W.C., 12
Pirco, Winchestar House, E.C., 12
Steinberg, Grosenor House, W... 12
Waring and Gilliw, Sheffield, 12
Warner Holitays, Carle Royal. 28. Regent
Street, W. 12
BOARD MEETINGS—
Ranke Sidney F.

Finals: Sanks (Sidney C.) French (Thomas) funt and Moscrop (Middleton) International Foundry and (George M.)

in issues invertational Empire Stores (Bradford) External investment Trust Gogarth (B. Francis Industries Gerrard and National Discount Kode International Lilley (F. J. C.) Lovell's Snioging and Transport Nigerian Electricity Supply Stag Furniture itag Fureiture Fransatients and General Intestments DIVIDEND & INTEREST PAYMENTS— Aberdeen 12pcBds. Red. 13/70/76 £6.1644

eld 12pcBds. Red. 13/10/76 S6.1544 Redfordshire 12pcBds. Red. 13/10/76 \$5.1544 (apcsos. Red. 13/10/76 Burnley 12pcBds. Red. 13/10/75 \$5.1544 Castle Morpeth 12pcBds. Red. 13/10/76 C55154 (apcsos. Red. 13/10/76 C551544 (apcsos. Red. 13/10/76 C51544 (apcsos. Red. 13/10/76 C51644 (apcsos. Red. 13/10/76 S6.1644 Commercial 12pcBds. Red. 13/10/76 Everard 3.5p 12pcBds. Red. 13/10/76

C5.1544 120cBds. Red. 131075 65.1544 Hackney 120cBds. Red. 131076 65.1844 Lekcester 120cBds. Red. 131076 65.1844 North East Derbyshire 120cBds. Red. 131076 65.1544 North East Derbyshire 120cBds. Red. 131076 65.1544 North East Derbyshire 120cBds. Red. 131076 Hackney 12bcBds. Red. 13/10/76 65.1644
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Japan Investment Irust To, Findury US, E.C. 12 Stroud, Nottingham. 12 Stroud, Parkside. Knights-so. S.W. 12 April (Loyle), 143-149, Great Port-Struct W. 12 and Robinson, York. 3

Plantations and Investments, h. Middlesex, 12 an Investment Trust, 16, Finshury

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of and Co. (Africa)

34pc ord (Charles) 2p mercial Union Assurance

Scottish Agricultural Secs. 7pcbs, 80-5
3ipoc.
Southwark 9upc Red. 78-79 4-apc
Sunderland 9upc Red. 44-pc
Treasury Spc 86-89 2.5pc
United States and Gen, Tst. Db. 2-upc
Wardie (Bernard) 0.4375p
Watney Main and Toman Db. 3pc
Wastenister 13pc Red. 1981 6-apc
Whitbread Ln. 5-upc
Wilmpey (George) 3pc
Youghai Carpets 3.125p

ogton (A. J.) 0.3849 on 10'spc8ds, Red, 20/4'77 53₁₆pc Great Eastern E.C., 11
Road, N.W., 12
Restmor, S4, Baker Street, W., 11.30
BOARD MEETINGS—
Electric Street, W., 11.30
BOARD MEETINGS— MS. NOTICE IS BEREBY GIVEN that a

Kenkast
Menkmore Manufacturing
Storey Brothers
Upton (E.) and Sons
DIVIDEND & INTEREST PAYMENTS—
Allen Harvey and Ross 75. ApcCum.
Ptg.Pft.Cord. 0.7p
Alled Investments 0.483p
Asposited Portland Cement 2.59p
Australia 51:pc Reg. 75-78 24.pc. 6pc
Reg. 74-76 3cc
Bell Canada 93 cts.
Best and May 1,7735p
British Assets Trust 41:pcPf. 1.575p

reach the above-named not later than four o'clock in the afternoon of the 5th day of November 1976.

No. **OUSILE of 1976*

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SARCAPP SHOPFITTING COMPANY LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the abovenamed Company by the High Court of Justice was, on the 4th day of October 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House. 39-41.

Mark Lang, London ECER THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WC2A.

ZLL, on the 8th day of November 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his Compsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring Such copy on payment of the regulated charge for the same.

G. KRINORIAN.

King's Beam House, 39-41. Mark Lane.

London ECJR THE.

Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, on send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person, or, if a firm, the name and address of the person or firm, or his or their Solicitor time to reach the above-named not later than lour o'clock in the afternoon of the sh day of November 1976.

BANKING APPOINTMENTS

Jonathan Wren Banking Appointments The personnel consultance dealing exclusively with the banking profession.

MANAGER, SYNDICATED LENDING

SENIOR-F/E DEALER £ negoziable

The personnel consultancy

An executive with substantial experience of the is rought by an international bank. Fluency in European language is essential, Salary and benefits will be fully commonsurate with the FINANCE REPS/MANAGERS to £5,000

An international bank wishes to appoint a senior dealer to its Lusembourg branch. Applicants, aged 20-30, are required to have at least two years' trading experience, and a knewledge of French and German would be advantageous. Good salary and benefits will be negotiable according to experience. to £5.000

JUNIOR F/E DEALER Major finance houses require experienced representatives and managers for various locations throughout the U.K. Applicants, aged 25-35, should have at least 2 years' experience in consumer and/or industrial finance and preferably possess the F.H.A. diploma of A.I.B.

Please write in confidence with full career details or, atternatively, telephone Leslie M. Squires An international bank wishes to appoint an additional junior dealer to its London Branch. Applicants, aged 22-27, must have at least four years' banking experience including I year in an active dealing room. Experience of interbank Sterling dealing would be a definite advantage.

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M4LX 01-623 1266

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ROSENDALE COMMERCIAL REPAIRS LIMITED and in the Matter of The Companies Act, 1848.

NOTICE IS HEREBY CIVEN that a Pelition for the winding up of the above-tamed Company by the High Court of Justice was on the 27th day of September 1976, prosented to the said Court by KENT LAUNDRY ENGINEERS LIMITED whose resistered office is situate at Court of Cou retation may appear at the time or hearing, in person or by his Counsel, for that purpose: and a copy of the Petition will be farmished by the under-stanced to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for

on payment of the regulated charge for the same.

BRIDGES SAWTELL & ADAMS.
2-3 Warwick Court.

Grays lan.
London WCIR 3DL.
Solicitors for the Printener.

NOTE.—Any person who intends to appear on the hearing of the said Perinton must serve ag, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or is a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 20th day of October 1976.

No. 60338S of 1976

No. 06330E of 1976
In the HIGH COURT OF JUSTICE
hancery Division Companies Court. In the Matter of GOTAMA LIMITED and in the Matter of The Companies Act.

Petition for the Winding-Up of the above-named Company by the Rich Court of Justice was, on the 4th day of October Justice was, on the 4th day of October 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of Rine's Beam Rouse, 38-41, Mark Lane, London ECIR THE, and that the said Pelition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 21.L., on the 8th day of November 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Pelition may appear at the time of hearing, in person or by his Commel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRIKORLAN,

ropy on payment of the regulated charge for the same.

G. KRIKORIAN,
King's Beam House,
39-41, Mark Lane.
London-ECSR THE.
Solucitor to the Petitioners.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, on send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be sisned by the person or firm, or his or their Solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of November 1976.

No. 003312 of 1976

GENERAL APPOINTMENTS

SALES MANAGER O. E. M./ELECTRICAL

U.K. subsidiary of a U.S. company seeks a Sales Manager with total sales responsibility for a too quality, high volume, low priced product line sold to O.E.M. accounts and through electrical distributors. Applicants should be capable of assuming the general managers position when present incumbent retires within 2 or 3 years. Location is north of London. Attractive salary and benefits are offered, London interviews to be held in October Places within the entire of the product of the control of the product of th

in October. Please submit resumes to:
Edwin H. Martin, Principal,
DAVID NORTH AND ASSOCIATES, Management Selection Consultants, 645 North Michigan Avenue, Chicago, Illinois 60611.

BUSINESS OPPORTUNITIES READERS ARE RECOMMENDED TO FAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Television Rental Company

Resident British

Profitable well established New York Television Rental Company with secure bese seeks acquisition by British based company having necessary financing to expand operations in U.S.A. where an excellent market awaits exploitation: Please propose formulae for purchase. Tep auditors. Principals only. R. Hayes, 67 Hilton Avenue, Garden City, New York 11530.

ITALY **Director**

Senior British executive, resident in N. Italy, with extensive experience of management and business problems in that country, is prepared to consider local directorship or advisory position with British subsidiary. Box F456, Financial Times 10 Cannon Pareet, EC4P 48Y

COMPANY NOTICES

Société Civile des Propriétaires d'Obligations 9½% 1976-1986 de US\$1.000

de la Manufacture Française des Pueumatiques MICHELIN Siège social: 3, rue d'Antin-75002 PARIS

L'Assemblée Générale Ordinaire des Propriétaires d'obligations 91% 1976-1986 de US\$1.000 de la Manufacture Française des Pneumatiques MICHELIN ayant valablemen délibéré le Mercredi 4 Août 1976 à Paris, a ratifié la designation des premiers Administrateurs de la Société Civile, telle qu'elle résulte de l'article 7 des statuts de ladite Société, à savoir e:

-M. Jean-Philippe DELCROIX

-M. Gérard SILVAIN

-M. Pierre VERNY.

MANUFACTURE FRANCAISE DES PNEUMATIQUES
MICHELIN

Société Civile des Propriétaires d'Obligations 9% 1976-1982 de US\$1.000 de la Compagnie Française des Pétroles

Siège social: 41, avenue de l'Opéra-75002 PARIS L'Assemblée Générale des propriétaires d'obligations 9% 1978-1982 de US\$ 1.000 émises en Janvier 1976 par la COM-PAGNIE FRANCAISE DES PETROLES, ayant valablement délibéré le Jeudi 19 Août 1976 à Paris, a ratifié la désignation des premiers Administrateurs de la Société Civile, telle qu'olle

résulte de l'article 7 des statuts de ladite Société, à savoir celle —M. Lucien POMMIER.

-M. Jeau-Philippe DELCROIX.

-M. Gérard SILVAIN.

COMPAGNIE FRANCAISE DES PETROLES

PETROLES D'AQUITAINE 19% 1975/1985 LOAN OF SUS39 MILLION

The redemption on 1.11.76, for which a sum of SUS1,200,000 is planned, has been drawn.

The drawn bonds have the following numbers: 6543 to 7742 inclusive

These bonds will be redeemable at par as from 1.11.76. coupons at 1.11.77 and without attachment.

Amount remaining in circulation after 1.11.76: SUS28,800,000. Paying Agent

> BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG

NEDERLANDSE UNILEVER SEDRIJVEN S.V. formerty VAN DEN Sty % Preference and Ordinary sub-shares issued by N.V. Nederial Administration To the Property sub-shares Issued by N.V. Nederlands:
Administrate -en Trustkantoor
Interim dividends for 1976 of
2.75% (FI.0.33) and 5.82125%
(FI.0.2046375) respectively will be
paid on and after 1st November 1976.
To obtain these dividends certificates
most be listed on forms obtainable
from, lodged with for marking, and
left for five clear days for examination by one of the following:
Midland Bank Limited, New Issue
Department, Mariner House,
Pepry Street, London, EGSN 4DA
Northern Bank Limited, Waring

Papys Street, London, EC3N 4DA
Northern Bank Limited, Waring
Street, Belfas, B71 2E
Allied frish Banks Limited, Securities Department, 3:4 Foster
Place, Dublin 2.
Clydesdsie Bank Limited, 30, St.
Vincent Place, Glaggow
from which banks fuller details of the
dividend may be obtained on and
offer 1st November 1976.
The Registers of Corrificates for

M.V. MEDERLANDSCH ADMINISTRATIE -EN TRUSKANTOOR

London Transfer Office, Unitever House, Blackfriars, London, EC4P 4BQ,

J. W. CAMERON & CO., LIMITED Notice is hereby given that the Preference Share Registers of the company with closed from the 18th October to the 1st October, both dates inclusive.

By Order of the Board,

Greenbank Office,

J. STOTT, Secretary. On Brewery,

PERSONAL

PSYCHOLOGIST/ HYPNO-THERAPIST

Tension/Anxiety/Depression etc. Est over 12 years P. J. MILLIN 126 Harley Street, W.T. Appoints. Phone 01-800 4045

THE GREAT NORTHERN TELEGRAPH COMPANY'S HOLDING COMPANY

TELEGRAPH COMPANY'S HOLDING COMPANY
LIMITED

(Incorporated under the Laws of Denmark: The Great North Telegraph Company's Holding Company Limited Company's Holding Company Limited Company's Company's Ordinary General Mettles Company's Ordinary General Mettles on 31st August 1976 a resolution was asseed to issue, by way of capital of the Company with a nominal value of D.Kr.7.200.000 (£400.000) on the basis of two shares with a nominal value of D.Kr.54 (£3) for every five shares of D.Kr.54 (£3) now held and pro rata for shares of any other denomination. The shares will rank pari pasu in all respects with a nominal value of D.Kr.54 (£3) now held and pro rata for shares of any other denomination. The shares will rank pari pasu in all respects with the existing issued shares of the Company and thus will rank for all dividents hereafter paid. Following the capitalisation issue, the issued share capital of the Company will be disturbed to the company will be issued to be company will be issued to be company will be issued for both existing and new shares.

Authorised Depositaries can obtain a Circular giving full particulars of those arrangements and the roleted Lodgement Form between 10.00 a.m. and 2.00 p.m. on weekdays teaclusing Sautrdays) from Hambros Bank Limited, Stock Office Counter, 4th Floor, 41, Bishopsgate, London, EC2P ZAA from to-day until 1 oth December, 1976. The Composite Temporary Certificates will the five will be detailed between 18th October, 1975. The Composite Temporary Certificates will the service will the property of the December, 1976, Will have to contact the Company direct at its flead office. 26, Kongens Nytory, DK-1016, Copenhagen K, Denmark.

ESSO PETROLEUM COMPANY LIMITED
NOTICE IS HEREBY GIVEN that the
Transfer Books of the 6% First Deben.
ture Stock 1977 80 of this Company will
be closed from 1 to 14 November, 1976,
both dates inclusive.
E. S. KIRK, Secretary,

SUITOBER 1976.

STATE OF THE PROPERTY OF T



It slips in the pocket yet if covers the world this compact, beautifully produced guide to the top hotels. 3,200 of them in the business centres of 150 countries. Reliable guidance too. Based on information provided by Financial Times correspondents and contributors, updated by the organisations concerned and finally vetted by the Directory's editorial staff. Look at the help it gives the international businessman! Not just hotel names, addresses and star ratings... It lists :-

Where will you be sleeping

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might

*details of rooms and prices *number of restaurants and private dining rooms *distance from city centre to

nearest airport #maps to help locate hotels in principal cities *telephone and telex numbers *secretarial and translation services *currency regulations and visa requirements

*national holidays *car parking and car rental facilities Still more help for the businessman. A whole section of the Directory is packed with details of international conference centres... seating, equipment, exhibition facilities; major international events: hotel representatives, etc., etc. Outstanding value for only £9per copy. And yet another reason why you should return

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HD 21

BASE RATE The Bank of Scotland intimates that, as from 11th October, 1976 and until further notice,

BANK OF SCOTLAND

its Base Rate will be THIRTEEN AND ONE HALF PER CENT PER ANNUM.

32							The Financial T	1	October 11 1976
Stewart Wrightson		FT	SHARE	INFORMATI(ON S	SERVICE		Paid Suck Grand Mci. 50; Mar. Sept. Do. Wpc Cav Si Sept. Mar. Inie of Man As: May 10.M. Eat. 25p	Price at Net Cur. 1. 45 69 38 25 1.00 £5612 9.0 010% 4.4 8. 62 9.2 03.13 3.1 1. 35 22.3 01.5 2.5
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**BRITISH FUNDS Interest Price Last Yield If Int. Red If Int. In	F. My. Au. N. Bk. Nora Soot 1 A. Jy. O. Ja. Bell Canada 26 May Nov Boor Vailey! O. Ja Ap. Jy. Brascanj F. My Au. N. Can Jmp. Bk. 32 Lity Jan. Can Pacefe Si. Ly Jan. Do. 4pc Deb. El J. Ap. Jy. O. Galf Oil Can. I. J. Ap. Jy. O. Galf Oil Can. I. Ap. Jy. O. Ja. Bawker Sid. Ca F. My Au. N. Hollmeer S. Apr. Oct. Hudson's Bay it an. July Bind. R. Oil G. 25 Mr. Je. S. D. Imperial Oil] Mr. Je. S. D. Imperial Oil] Mr. Je. S. D. Imperial Oil]	45 171 105 105 105 105 105 105 105 105 105 10	10c) — 0.3 April Sept Jarvis (1.)	160 33 1620c	6 875 — — — 10 232 d0.57 1 12 232 0.87 3 1 12 16 5.3 3 9 1 16 0.79 1 4 35 — — 284 20.48.87 -3.	412.8 45 Mar. Set: Ballio Stop 516.2 6.2 Mar. Oct. Ballio Stop 516.2 6.2 Mar. Oct. Ballio Stop 516.2 6.2 Mar. Oct. Ballio Stop 51.3 Mar. June Harber Std. L. 51.2 2 3.1 Dec. July Bord Wrighton 51.3 6.1 Oct. Apr. Hill & Smith 612.8 8.6 Nov. Apr. Hopkinsons fig. 612.8 8.6 Nov. Mar. Hopkinsons fig. 612.8 8.3 Jan. May Bunt Moscop Sp. 612.4 8.3 Jan. May Bunt Moscop Sp.	18mi 4 10 2 15 1 4 18 4 5 1 342 17 5 13 3 4 6 6 0 5 27 17 5 26 4 8 14 8 2 2 2 2 2 3 5 4 12 1 5 12 2 6 3 3 20 9 7 2 0 3 1 9 9 5 7 4 2 6 6 9 1 3 2 8 1 5 1 2 0 (7 4 6 9 1 3 2 8 6 9 1 3 2 8 1 5 1 2 0 (7 4 6 9 1 3 2 8 6 9 1 3 2 8 1 5 1 2 0 (7 4 6 9 1 3 2 8 1 3 1 3 1 2 0 (7 4 6 9 1 3 1 3 1 3 1 3 1 3 1 3 1 2 0 (7 4 6 9 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	Jan. May Queen's Moais July Dec. Rowtos Hetels May Savoy A' 19p. Apr. Oct. Stakis (Ren 19 Oct. May Slaune lands 19 Oct. Apr. Swan Ryan 5p. July Dec. Frust H. Forte. Apr. Oct. Waner Bak. A' 10 Jan. Aug. Wheeler's 10p.	F- 12 74 0.05 2.7 - 64 9.7 01.25 2.11 - 72 29.9 67.35 6.91 - 15 23.8 1.04 3.61 - 105 23.1 4.72 3.3
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15S 15M Tressury Spc 18782; 94 98 957 13.78 h 141 141 Urressury 18 pc 7881; 95 7611.105 13.73 h 26M 26S Exchequer 5pc 78-781; 91 28 5.49 10.10 9S 9M Tressury 18 pc 7841; 93 18 12.24 14.57 J 9S 9M Tressury 3pc 7841; 93 118 3.2 24 14.63 1 17M 17S Tressury 3pc 7841; 31 118 3.2 28 28 28 28 Electric 4 pc 74.73 23 23 5.11 11.09 [Ar Je S. D. Jinon - F. My. A.R. N. Ibl. Nat Gas \$1. Mr. Je S. D. Massey Ferg 1. une Dec. Pacult Fet. \$1. — Place Gas \$1. une Dec Rio Algom. M. Je S. D. Boyal Bk Can. \$2. to De Mr.Ju Seagrant Co. CS F. My Aud. N. Tor. Dom. Bt. \$1.	194 98 5 224 14 280 - 287 46 5 252 197 5 1- 228 249 174 249	80c 20 Mar. Aug Legland Paint Nov. June Lifley F.J. C 1.00 20 Feb. Ang Liner C. Mch 10p 1.28 29 Dec. June Lordon Brick 80c 20 April Lord (Y J	The state of the s	20 21.4 2.25 1.65 23.8 g4.61 3.27 21.9 d1.8 \$\dot\delta\$ 23.9 1.91 3.28 23.9 1.91 3.28	313.4 9.0 Dec. May Johnson (C.R.). 717.3 5.1 Jan. June Johnson & Frih. 210.9 48 Dec. June Jones Group 10p. 15.6 3.7 May Oct. Jones Shipsing 10.0 4 Apr. Oct. Registror 20p. 2 9.8 4.9 Nov. Apr. Laird Group. 10.5 4.6 Jan. Apr. Lake & Ellid.	24 204 11.5 4.1 9.8 34 48 17.5 3.82 6 15.11 6 48 17.5 3.82 6 15.11 6 5 5 1.8 9.5 1.8 9.5 1.7 70 21.8 4.46 2.3 3.6 9.8 4.1 3.5 20.4 (2.3) 3.5 10.5 4.2 39 8.3 4.4 (4.14.3 9.2 5 5.4 12.8 3.6 12.6	Apr. Oct AAH Jan. June AD int. Ilaits May Oct AGB Research. Mar. Sept AVP, Inds Oct. Apr. Astronom Bros. Il Mar. Sept. Abbor Ltd Jan. May Abrasives Intil Feb. Oct Airlix Inds. 20p Feb. UnivAllied User Se	25 69 205 381 98 26 47 00 32 23 47 160 30 00 15 69 010 0 15 69 010 0 15 69 010 3 69 010 3 69 010 3 69 010 69 13 69 010 69
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	Dividends Paid Stock	Price d Net	Aug. Feb. Mears Bros. Cyrl Gr's PfE Feb. Sept. Meyer: Mont. Li. Cytober Miloury. Apr. Nov. Milier (Stani 10p. 12.8 Oct. Apr. Missecurerée	43 6.9 (2.86 3.4 10.2 5.3 Apr. Dec. A.B. Electronic 28ai 410142.81 2.215.4 44 Apr. Oct [Allied Insulators]	L AND RADIO	Jan. June Loudon & Midi'd July Jan. Lyndale flopt Apr. Nov. M. Haldings. Mar. Ang. Mangan Bronne. Apr. Oct. Martin (Tom) Up- 116.4 5 7 Jan. June Marthagra 200	31	Nov. Feb Asse Lesses of Apr. Sept Ass Sprayers to Apr. Nov. Austin Filey) to July Jan. Aros Rubber fi Jan. July BBA Group	17
151 151a Treasury Style 181 24 16.77 14.29 157 15A Treasury Style 18822 270 4.29 10.47 178	an June Allied Iris Anglo Contal Anglo Conta	280 69 25.0 280 69 25.0 77 105 Q6.29 65 779 4- 90 24.6 8.28 5214 125 Q6.29 175 1125 525 69 Q18°s	9.0 June Newarthil II — 26.2 Apr Sept Norwest Hold — 21 Aug. Feb. Not Brick Styl-Feb. Aug. Orne Des 10p. — 3.77 January Parker Tumber — January Parker Tumber —	67 35 4.8 2810.2 5.4 Nov. May (Auto'ted Sec. 10). 46 35 4.0 1.913.4 5.9 July Jan. BICC 30. 52 12.7 2.53 4.9 7.5 4.3 Apr. Nov. BSS 10. 100 12.7 76.61 1.510.2 9.7 Oer. Mar Best 8 May 10. 21 6.9 2.97 1.918.1 4.5 Jan. June Bowthorpe 10	24 975 d20 3.4 91 ₂ - \0.65 25 83 15 \0.65 0.9 74 239 72.29 6.3 34 238 2.48 1.9 31 17.5 1.33 3.2	4.8 4.3 Oct. Apr. Metaira: 50 11.2 7.0 Apr. Oct. Midland left. 50 6.6 7.2 Sept. Mar. Mar. Mirries Sup. 169 10.5 4.0 Mar. Sept. Mirrhell Son 169	46 393.55 2311.9 5.7 51.2 9.2 1032 6.3 9.0 2.7 15m 4.10 tb.1.01 2910.4 5.0 1612 16140.8 5.1 7.5 4.0	Apr. Sept. Bark Dec. June Baird (Wm. Et Apr. Sept. Bank Bridge 5p. July Feb. Barget (h. Jan. July Berlow Rd. Bibe	145 22202304 29
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17M 17N 17N 17N 1944	an, July Brom Shipier Si. an, July Cater Ryder Si. an, June Citre Disha Mp. cb. Sept. Com'i Aus. (SA); May Com'ebt DMG4 March Chipa Hok. Kri0 — Cornelian 10p.	165 149 7,05 160 15 15 73 40 25 38 250 418 115 74 112 49 1018 74 112 49 1018 9 4 574	15.1 Dee. July Rowlinson 1694. 15.2 July Nov. Bogen Gentp. 15.2 Nov. May Baberood 15.1 Jun. June Rogby F Cement Apr. Oct Scal Grup. 15.1 Dee. July Sabai Tasher 10p.	40	19 35 1.12 2.2 120 35 74.43 4.4 180 9.2 9.54 2.7 162 9.2 9.54 2.7	12.9(6.6) 9.1 77 May Nov. Newman Cr. 10p. 18.5 6.7 9.5 6.0 June Newman Tooks. 19.5 6.0 June Newman Tooks. 19.7 June Newman Tooks. 19.7 June Newman Tooks. 19.8 19.9 June Newman Tooks. 19.8 19.9 June Newman Tooks. 19.9 June Newman Cr. 10p. 19.9 June Newman Cr. 10p. 19.9 June Newman Cr. 10p. 19.1 June Newm	24 35 ft.25 5.5 8.1 3.9 51 5.42% 22147 49 88 115 244 47 82 40 8 9.8056 27407 02 99 115 32 21125(47) 20 286 626 4.1 8.0 4.6	Dec. May Berwick Timpo. Oct. May Bestobell	118 209 17.66 2210 54 249 5.63 1635 30 249 12.75 2516 20 1462 92 1622 6 269 04 29 7
1.M 1.Streamy 8-pc 1967tt 584 2.7.15.27 15.77 14. 1N 1MTreamy 8-pc 1967tt 454 2.7.14.79 15.57 M20 S30 Treas 15-pc 1961t 63-pc 1961t 15.17 16.16 15.14 17-moding 3-pc 1960tt 63-pc 18615.52 15.83 14.1 14.10 Funding 3-pc 1960tt 53-pc 18615.52 15.83 14.1 14.10 Funding 3-pc 1960tt 51-4 15.14.05 14.89 15.4 50 Treasurs 8-pc 12.66tt 51-4 1.915.65 15.20 15.80 15.20 15.20 15.30 15.20 15.20 15.30 15.20 15.30 15.20 15.30 15.20 15.3	June Cred France Free. Apr. Dawes W. H. Lav. Nov. Dawnsy Day May Deurse Rank 1988 Line Nov. F. C. Finance First Nat. 10p Deurse Rank 1988 Line Nat. 10p July France Ans. 10p.	72 15 5.77 10 111 0.5 5 5302 - 920°4 20 224 1.5 14 974 -	13.1 6 Jan. July Steellander Price 8.1 Jan. May Southern Con. 5p 2.0 11.5 6.8 May Nov. Sparrow G W. 35p. Nov. June Streeters (ip Jan. June Streeters (ip	25 11-3 2-48 2-911-2 3-5 (Apr. Aug. Dorman So. 20p. 44 45 14-bid 3-5 41/10.9 3-8 Apr. Aug. Do. 'A '20p. 17-yal 410 40.87 3.117.8 2-4 May Dec Dorman & Sp. 12.5 209 44.39 41 5-9 6-4 Oct. June Dresmiand 10p. 18 17-5 3.0 212-5.6 2-8 July Dec Dominier Sp. 110.01 416 (7-98 2-3112-5.9) 410 5-9 Dominier Sp. 110.01 410 (7-98 2-3112-5.9) 410 5-9 Dominier Sp. 110 (7-98 2-3112-5.9) 410 5-9 Dominier Sp. 11	84 127 h6.0 1.8 16m 4.10 0.96 + 28 23.8 t2.27 3.5 10 16 t0.8 1.6 176 175 6.85 q3.7	10.3 2.5 Jan. June Porter Chad Sp. 11.0 7,9 Apr. Sept. Print (P 19.3 6 July Dec. Precei Deciding. 12.5 3.6 July Dec. Precei Deciding. 12.4 7.5 June Dec. R.C.P. Hading. 6.1 6.7 Nov. Apr. Baine Engy Sp	9 1173 4 27 28 154 41 46 179 4 27 28 154 41 46 28 7 13 92 27 13 1 43 46 28 7 19 2 27 13 1 43 46 17 5 00 4 2 17 3 3 4 16 24 26 17 9 3 4 16 24 3 0 7 0 11 1 0 46 18 13 4 15 11 8 4	May Oct. Black (P. Hides July Nov. Bodycote Int' Apr. Nov. Bogod Pel'A. Op Jan. June Bosser & Hawkes May Nov. Book (Reary) 50p. Jan. Ju be Boote	70 9.85.15 23 11 30 4 412 h2.22 4.311 22 223 1.6 3.211 77 28.44.13 4.1 8. 116 28.4 7.5 23 9.
26J 26Ja[fressury 7\pc '2-15\tau\] 50% 216[15.82 15.83] b Undated Ja	ane Dec. Gerrard Natal lay Nov. Gibbs (A.L	28 410 +1.79 140 92 13.0 14 92 0.79 34 9.8 20.5 127 6.9 8.27 115 284 7.75	9.8 Nov. June Tibury Crg £1. 14.3 Jan. July Travis & Arnoid. 14.8.7 12.3 Jan. Apr Tunes & Styr. 2.3 Jan. July URM Group. 10.0 Aug. Feb. Vectis Stone 10p. 10.0 Mar. Oct. Vikroplant.	172ml 40 2.5 6.3 Feb. Oct Stert'compa lip. 172ml 40 74 75 6.9 3.0 April Oct Stert'compa lip. 125 148 8.0 131 19.9 3.0 Apr. Aug Elec: Restata lip 131	84 23.8 4.08 3.3 1442 975 0.51 2.9 43 144 1.87 2.6 234 6.74 — — 90 144 3.48 3.3 60 17.5 13.48 3.6	6.6 7.8 7.8 Nov. May Batchiff (UR) 6.7 8.7 Nov. May Batchiff (UR) 11.2 Oct. Apr. Recent Ridgeny, 6.0 7.9 Feb. Aug. Redm Fran 10p	28 20 28115 17 39 98 1.54 7.2 6.1 28 37 286 72.76 3.4115 3.9 17 236 71.0 4.4 9.0 2.8 10 286 7.68 1.610.8 7.9 31 284 3.73 1.8185 4.7	Jan. Ang Brady Lestie 10p. Jan. Aug. Brady Inds. Jet. May Brammer (E. 130p. Bridgend Proc. 3p. Nov. May Bridgend Proc. 3p. Jan. Bridgend 220. July Jan. Bridgend 220.	54 127 14.5 5.912 58 238546 2315
5Ja A Ju. O. Consols 2-ge	ec. July Rill Samuel Do Warrants. ppl. Mar. Riong Shag 22.59 une Nov. Jessel Toyabee. pr. Aug. Joseph (Leo) II eb. Oct. Repser Ullman une Dec. King & Shaz 25p	95 69 7.01 21 232 0.1 30 175 h2.75	July Nov. Watts Blake July Nov. Watts Blake July Nov. Watts Blake July Westbrick Prods. Ct. June Western Bros. O.7 Apr. Sept. Wattings 50. 14.1 Nov. Mar. Whit thin 19-9.	21 1/3/3/3 14/22/4 9.3 Nov. Jun. Goldring 10p	79 679	12.2 4.5 July Jan Sanderson Rayser. 11.0 5.5 Mar. Oct. Saville G. (1998. 8.6 3.1 Nov. Apr. Senior Eng's Hip	27 35 166 19 9.5 8.6 48 29 21 6.7 5.1 4.5 46 19 73 8 16 12 4 6.7 34 20 7 42 62 0 11.8 6 141 ₂ 21 4 11 04 2 9 11.5 5.1	Fcb. Sept. BB& EA. Aug. Rnt. Gue T. Eng. Apr. Sept. Brit. Ind 'H. Usp. Brit. Steel Cook. June Brit. Sphon 2fp. Lune Nov. British Vita. Lay Oct. British Vita.	27 23 g 134 3.4 8.1 72 203 f 3.48 7.3 77 16 65 f 3.01 13 7
→ CORPORATION LOANS 1F. 1A. Birmin 9.pc 79-81. 80 1711.52 25.16. 1F 1A. Birmin 9.pc 79-81. 80 1711.52 25.16. 30J 3LD Esset 53.pc 75-77. 934 1.6 5.87 14.78 15A 15F G.L.C 7.pc 197. 93 1.6 5.87 1.83 14.78 2SM 25N [Do. 12.pc 82. 93 2.4 14.10 15.76 1.5 6.4	nn. April Heinwert 81. np. Mor. Loyda 61. nn. Sept. Manane Fin. 20p August Merrury Sees. ppt. Apr. Niddand 61. nne Dec Do. 7-7-83-89. nne Dec Do. 104/8-83-89. ug. Dec. Minster Assets.	28 69 325 76 127 3.03 218 98 1147 658 175 Q104 669 175 Q104	Mar. Oct Wiggins Con. Shp. 4.4 6.8 5.1 Oct. July Wilson Consolly 1.117.9 8.0 May Winney (Geot) 2 9 8.1 6.5 15.0 613 4.0 CHEMICAI 2.6 13.8 4.0	40 29.9 12.03 5.4 7.8 3.0 Jun. July Neymon Inds 33 22.4 0.55 11.8 2.6 5.1 Feb. May Neymon k Lons July Jan. Normand El. 30p. Max. Sept. Perho-Rame (pc. Feb. May Pethow Ring (pp. Feb. May Pethow Ring (pp. May Dec. Philips Fin. By M. Dec. May Philips Lo. 12.10 18.0 El. 2015 12.10 El. 2015	74 14 13.02 28 40 14.0 14.0 15.0 14.0 15.0 14.0 15.0 14.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15	June Staw Prancis 25 June Staw Prancis 25 Jun. Ang Shenphrida	25 35 214 27127 46 10 26 11 21119 60 25 175 1632 29 95 57 51 16 2332 29 100 53 16 25 1025 39 38 70 52 24 474 19129 52 17 144 195 48 81 40	Apr. Sept. Brook St. Br. 15p. Nov. June Brooks Wat. 20p. Suly Brown Bor. Sent Oct. May Brusteas (Mass) Lug. Feb. Burto Dean. Lug. Feb. Burto Dean.	72:5 4.10 (01.6 4.2 7.1-1612 9.8 1.0 1.9 (0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
22M 1081 1081 1081 1087 1	ine Dec Nat Bk Aust SAl ine Dec Nat Com Grp— ug. Mar Nat West II— un. April Schroders II— un. July Secombe MCTI	290 175 705/A 50 175 2.14 187 9.8 (10.26 240 20.9 9.31 190 16 13.82	3.3 Jan. May Akno NV F130. 4.2 8.4 8.9 Nov. June Alginate Inds. 4.0 11.2 October All d Colloid fig. 10.1 Jan. Apr. All d Colloid fig. 10.2 May Sept Anchor Chem.	965 573 — Apr. Oct. Price Hidgs, 29p. 63 6.9 19.75 3.0 9.2 5.6 Oct. April Do. A'20p 182 17.5 12.5 1.110.6 12.7 July Jan. Plessey 30p 182 17.5 12.5 1.110.6 12.7 Apr. Nov. Presse 10p 19.0 12.7 14.5 7.6 6.9 10.3 Feb. Aug. Racal Electrics 19.9 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5	62 3.5 4.4 2.1.1 32 5.4 12.19 1.81 23 5.4 12.19 2.3	1 3 6.0 May Nov. Smrtte 20:	12 175 0.89 1313.0 93 545 63 27 75 7.0 10 16 215 2316.5 41 18 18 4 10 3.12 6 12.6 6 17 17.9 17.8 17.8 29 9.4 63 17 17.9 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8	an. May Sury Masco Tripluse Feb. C. Haffix 10; an. Nov. Campari 10; an. Nov. Campari 10; an. May Caning William (N. May Caning W. May Caning William Prot. 10; an. Aug. Caravans Int. 20; lar. Aug. Caravans Int. 20;	37 29 1295 46123
18.1 15.1 Do Sper 28.84 59 15.4 9.48 14.73 Jan 11.1 11.1 Do Sper 28.87 50 11.5 11.55 15.55 10.1 10.7 Do Sper 28.87 50.2 10.4 13.75 15.99 10.1 13.1 10.7 Do Sper 28.47 50.2 10.4 13.75 15.99 11.1 11.1 11.1 11.1 11.1 11.1 11	in. Aug Stand Chart El	295 127 15.75 574 16 244e 34m 4.10 014% 235 26.7 17.16 13 26.7 B- 138. 215 051 0	3.1 8.2 4.7 Sept. Apr. Bayer Ac. Dol.50, 28.13, 3.2 9 Cct. Jan. Blagden Nonkes. Cot. Jun. Blagden Nonkes. Nov. July Brent Chems lip. Jan. Sept. Brit. Bearol 10p. Apr. Aug. Brit. Tar Prd. lip. Dec. Junes Burrell 5p	12 24 24 25 24 25 24 25 24 25 24 25 25	97 20 17.0 4.51 200 17.0 1.8 17.0 7.9 1.8 23.5 6.3 2.5 195 20.4 14.85 0 1 13 1272 B— — 15.7 2074 11.0 8 775 —	4.3 15.6 Jan. July Tecalemit	8 83 ±0.5 1.1 ± 8.9; 5 4 26; 2.92 26; 3.2 4.5 9 26,7.2.7; 26; 17.4 3.4; 7 8 98,0.78 2.7; 2.6 13.5 4.5; 6 3 28,6,3.77 2.6 13.5 4.5; 6	eb. Ang Crimods eb. Ang Crimods an. July Central Mig. 10p. cb. July Central Mig. 10p. cb. July Central Mig. 10p. cp. Feb. Central Mig. 10p.	53 7.8 47 25130: 62 28 5307 33 75 61 28 639 38 63 332 175 1238 45110 19 16 192 1255 22 25 197 6 118
15M 15N Warwick 124 A 1000 93 1270 13.60 14.70 COMMONWEALTH & AFRICAN LOANS		archase, etc.	Jon. June Chain The Land Bar. Sept. Do Bulletin St. Mar. Sept. Do Bulletin	42 23 4 2 34 3 9 2 9 4 4 Apr. Nov. Teledamon 5p 77b 25 97 97 97 97 97 97 97 97 97 97 97 97 97	5 774 — — — — — — — — — — — — — — — — — —	64 51 July Feb. Utd. Spring 10p. 165 5.0 July Jun. Utd. Wire Group. 3	7 17.5 3.78 4.012.4 3.1], 9 146 1.81 1.314.6 7.9 A 9 146 1.81 1.314.6 7.9 A 5 28.4 1.8 1.114.0 9.7 A 3 17.5 3.7 0.917.2 9.7 N 7 17.5 7.79 4.910.0 3.2 h	ec. July Chamberian Go. Aug. Chamberian Go. Aug. Chamberian Fi. 10p. Aug. Chamberian Fi. 10p. pril Aug. Charingtons. pr. Oct. Chamber I 10p. oc. May Christles Int. 18p. oc. Aug. Chabberry. aug. June Clarket Clement;	25 17.51.71 1911.4 19 26.174 0.414.1 30 23.4 3.05 4.61.7 291 14.5 286 1.514.9 42 6.9 6.3.85 4.0 14.1 52 26.4 2.66 1.9 7.9 86 26.5 3.12 3.5 5.6
117 110 - 11	ay Dec Lad Scot Fin 109 1. Mar. Prov. Financial 2. Sept. Strig. Credit 109. 2. Mar. Wagon Pinance	13 20.4 1.7 40 4.9 45 97 12 29.12 1.63 27 25.2 3.0	19/20.1 3.9 Jan. June/Croda Int. 10p	55 28 4.44 2712.4 51 Apr. July Vinitechilip	47 9.3.25 1.611 95 1.6 †2.61 2.9 (65 23.8 4.86 4 1 1 1 4 2 1 1 4 2 1 1 4 2 1 1 4 2 1 1 4 2 1 1 4 2 1 1 4 2 1 1 2 1 2	9.6 a 9 Dec. MayW.G. 3 1.5 b Mar. Oct Wagen Industri. 5 2.4 4.8 Apr. July Ward (T.W.)	2 286 5.2 4.5 9.8 6.1 A 2 29 4.8 2 33 12.8 3.7 J. 8 6.9 6.9 2.2 12.2 5.7 D 8 6.9 6.9 2.2 12.2 5.7 D 8 6 4.0 2.9 5 9.8 4.6 3.0 J. 5 26 3.56 1.9 15.1 6.7 J. 5 1.4 1.9 7 3.7 1.2 3.7 A 6 127 2.08 1.9 13.4 6.3 J. 6 127 2.08 1.9 13.4 6.3 J.	pril Oct. Clough (A.) 20p me Dec. Cole (R.H.) et. June Coliness Group ity Dec. Caspia Webb 20p. r. Je. S. D. Contil Gro. St.	50 83 3.0 2.0 9.2 37 175 3.92 1.412 4 19 175 1.48 3.612 6 201, 201, 1154 4 311.8 528: 178 51.89 3.0 24 26 211 9.913 5 37 25 28 1.1 9.913 5
15M 15M Do 14cc 1979 99 (4 7cf 15 34 17 46 Lfc:	ept. Mar. Allied Brews eb. Sept. Anal Dest Pr. 10p m. July Bass Char'gion m. June Bell Arthur 50p ov. Apr. Bodding ons	77 14 13.94 106 35 15.56	June Der Hoechst DSS 5 1.017.6, 9.8 Nov. Aprilling Chem f.L	58 12.7 18.44 4.9 5.0 6.2 January (Midalith) 127 14 Q10% - 18.0 - 19.0 15 14 4.3 15 77.125.4 6.0 574 4.0 13.5 3.8 0.7 58 ENGINEERING. 18.3 19.4 6.0 574 4.0 13.5 5.3 8.0 58 ENGINEERING. 18.4 5.5 78.4 1.1 3.5 3.8 0.7 58 ENGINEERING. 18.4 5.5 18.4 6.0 574 4.0 13.5 3.8 0.7 58 ENGINEERING. 18.4 5.5 18.4 6.0 574 4.0 13.5 18.4 6.0 574	85 23.9 43 6 1	Jan. June Week Assoc. Rep 1 Jan. May Weir Group. Apr. Sept. Wellmas Eng 2. Nov. May W Bron Spy Bp. 1 July Feb. Westland	1 54 943 1911 27 A 57 195 22115 48 7 6 14 100 5.0 9.6 32 8 7 146 1286 25 93 7.3 M 127 248 33361 42 7 244 6503 133 37210	er. Oct. Cowas de Grt. 10p.	71
IM 18 - Met. Water Spr. B 1912 25 15.54 14.58 Ja. 201 31D U.S.M.C. 98 1982 98 17.5 9.32 9.30 Fe	n. July Buckley's Brew. eb. Aug. Butner H.P.) August Burtowood ar. Aug. City Ion, Def ar. Nov. Clark (Mathew), eb. Oct. Didillers 50p	27 146 1162 81 247 289 60 286 277 31 9.5 †21 53 219 465 107 9.8 5.85	5 of 9.3 54 July Apr. Priys 109 3.9 7.5 5.3 Apr. Nov. Rentolal 10p	36 R4 113 18 4.8 8.3 April AC EMACHARY. 74 94 2.251 6.4 5.2 4.5 Let. Jume-APY. 59	20m6 410 6.94	1.2 7.0 Jan. Aug Wheete Wan 5p 1.7 4.8 January Whitebone 10p. 1. 1.1 \$\phi\$ June Jan. Williams (W.)	3 1/11037 3.812.2 3.3 3 1/11037 4.1 5.7 66 F. 1 1/5 0.8 3.4 7.7 6.0 N. 1 23 0.4 5.2 8.8 3.4 4 22 5.1 4 7.7 4.4 4.5 D. 1 7.5 6.0 3.7 9.6 5.9 D. 1 8.7 0.7 4.1 9.8 3.8 7.	or, Sept. Davies & Nems. e. July Davies (Jac) e. Aug De La Ree 50p 1	127 335 3213.4 6 28 0.53 2.513.6 190 2.8 4.04 5.7 2.8 52 28 4 10.18 6.7 4.7 75 16.6 54 2.8 13.4 46 16.8 4.42 1.8 14.8 14.9 14.9 1.7 2.3 9.8 98 267 5.42 2.8 8.5
. Due Stack F d Green Tiebl Or Feb	ne Dec. Girolivel	185 175 73.6 18 223 65 21 146 28 43 16 12.13 136 26,7 5.85 163 266 1571 76 26 47	4.2 3 6123 feet. Oct. Williams Fra. 200 1.2715 6.1 Jan Aug. Yorks Chem	87 98 73 88 26 6.9 8.7 Jan. July Amal. Power	16 3.32 2.4 17 16 3.32 2.4 17 17 475 — 2.3 10 17 475 — 2.4 17 15 5.4 5.4 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6		12/13/46 11/17/17/17 1 23/15/46 12/17/17/17/17/17/17/17/17/17/17/17/17/17/	Nov. Bertsky 9pc (n. 11.6 E April Descript for Cr. 11.6 I b. Sept. Diagnosd S. 440p a. Jane Draker Heri 5p. ar. Sept. Diploma Inny. L. Apr. Dobson Park 10p a. July 10-20 Hidgs, 10p.	23003 - 999 - 1998 563 227 44 88 191 9 267 0.80 2.713.7 111 35 10.64 48 90 47 29 30.9 36101 34 95 21.71 49 86 43 266 03.82 1013.7
1J ID German Yng. 4gec 195 1.6 4:2 Jan 1 1 1 1 1 1 1 1 1	ag. Feb. In the Districts orth Nov. Mocallon, Gen ne. Jan. Mocland 21 June Sandeman as. Sept. Sect. & New 20p. b. July Teach in Dis 60p.	37 28.6 Q5.25 75 223 4.12 250 16 10.13 40 35.231 44 12.7 2.77 200 28.6 9.75	14 3810.9 31 8.7 b Jan. Aug lAugus IV "A" 22 6.211 4 Mar. Sept. As. Tele "A" 18 8.9 95 June Grangson A 10p 18 7.0 9.7 8.0 17 7.5 55 May Oct. R.I.V. 18 7.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O-1, Apr. Arts Sets. 10 O-1, Apr. Arts Sets. 10 O-2, Apr. Arts Sets. 10 O-3, Apr. Arts Sets. 10 O-1, Apr. Arts Sets. 10	14 98 11.0 4.8 12 18 54 3.9 2.7123 15 6.9 4.75 3.012 16 17.11 11 31 4 17 17.5 94.73 2.8 8 18 209 94.73 2.8 8 18 209 35 2.6 4	0 46 5 42 Jan JunelAdam-Fords 14p 2 46 Drec. July Adam-Fords 14p 6 10 3 Jan. Junel Ass. Bris Fris. 5 1 45. Apr. Sept. IASs Bris Fris. 5 5 4 3 Fris. 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	39h1.15 25 8.9 7.0 Jan 266 53.03 3.1 7.6 64 Ma 17.9 2.57 4.9 7.1 52 No 12.7 1.73 46 5.5 56 Jan 6 91.24 12.0 8	blas lieur. Surgl. 189 Draire & Scrid. v Oct. Dular Brum 189 Apr. Bunbec Cer. 189 10 Dec. Durdoulan 289	232% 2450h90c — 15 27 14 12.18 1.8.12.4 6 277 — — 29 50 4151 14 80 45 20 410.0 1 34.00 6.4 51 1277 — — 24 51 1277 — — 25 14 15 6.4 52 1277 — — 25 14 15 6.4
11 10 1acon 4pc '10 Asc. 242 1.6	f. Apr. Tocana. b. Sept. Varraft. c. Sept. Whithread A. n. June Wolv Dudley.	35d 410 244 197 28 14.03 54 267 3.2 100 16 14.67	1.410.7; 38 Dec. Mar. Scot. 17 A 109 2.111.0 4.5 Sopt. April [Ind T. A 109 1.9 91 2.9 Jan. July User IV Ar 2.0 7.2 8.1 Dec. July Wester IV 109	Oct May Beyer Poacoek Sp. 2	4 209 293 3013 6 209 13.85 29 9 12 20 6 12.72 2.013	2 3.6 May New Banks Safner Ct 1 56 May New Banks Safner Ct 1 5 5 7 Apr. Oet. Barri AG. 1 2 5 Feb. Sept. Balleys York 109 16 14 9 Oct. Auril Recum 16 4 6 14 9 Oct. Auril Recum 16 4 6 14 9 Oct. Auril Recum 16 4 6 14 9 Oct.	12 12/1075 31 9.2 54 Fe 54 3.0 2.6 9.2 6.4 Fe 25/1526 4.8 61 53/Ap 12/14/20 56 Oct 12/12/6 61 5130 7.6		4 1174 — — — — — — — — — — — — — — — — — — —
Dividends Last Div. Yid Jan	ne Nos. Aberdeen Const. July Aberthaw Cen ne Oct. Ailled Platisp n. July Amiliage Sunks.	ROADS 46st 410 †3.75 78st 419 5.5 12 2740.63	April Ang Allied Retal inp 46125 27 Apr. Oct Amber Day Illo. 36113 38 June Agenculum 5p. 44 77 23 June 10 'A Sp. 13166 72 Apr. Jan. Androvae Ibo.	Jan. July Rengha, Mat. 4	8 20.73 92 1.612 66 12.7 5.0 2.613 71 204 N39 45 8 84 9.8177 1.911 7 28 7 1.17 1.610 33 2.24 1.22 6 14	9 9.0 Jan. July Richoy's Stores 22 7 4.4 Jan. July Po "A" N.V.c 24 6 45 Sept. Mar. Brn. Sogret 1 24 3 7 0 May Nov Brn. Vend'z 0p 9 2.1 Jan. June Brn. Vend'z 0p 5 0 Dec. June Cadhury S-t'n: 3 6 7 7 Jeec. June Cadhury S-t'n: 3	127 d2.11 46 7.5 4.5 M2 127 b9.29 6.2 54 46 far al 430 10.42 4.0 9.2 4.1 Oct	Dec. Eleca 100	70 26.76.33 27.57. 91. 98. 60.95 4 15.51. 180. 54.84.55 2.912.35. 52. 84.1.97 2.012.1.U. 29. 146.081 3.913.913.
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FINANCIALTIMES

Monday October 11 1976



Mao's successor is Hua Kuo-feng

BY COLINA MacDOUGALL

ced through posters without an in one pair of hands.

Party chairmanship, will outing them, and it suggests that
there may be some differences of
opinion within the leadership.

One possibility is Chang
few. One possibility is Chang
who as a supporter
chart this task, in adultion to the
Party chairmanship, will outweigh in political value all his
other appointments.
One could assume that Mao's
few. One possibility is Chang
who as a supporter
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mere may be some differences of opinion within the leadership.

Mao's works task

A Central Committee announcement on Saturday disclosed that Hua had also been given the task of overseeing the editing and publication of Chairman Mao's works. He thus, if his appointments are confirmed, holds supreme power in the Party, Army, Government and the realm of ideology, in a nation of nearly 1bn. people.

While it was clear that a toplevel meeting was being held in Peking two days ago, it came as a surprise that Premier Hua could have been appointed so speedily to fill Chairman Mao's who as a supporter of Mme. Mao (Chiang Ching) and that her radical faction could he seen as having lost in the struggle for position that the resuming the Cultural Revolution. Chang has administrative gone on since Mao's death. However, the sight of posters in Shanghai must have gone on since Mao's death. However, the sight of posters in Shanghai must have gone on since Mao's death. However, the sight of posters in Shanghai must have gone on since Mao's death. However, the sight of posters in Shanghai must have gone on since Mao's death. However, the sight of posters in Shanghai must have gone on since Mao's death. However, the sight of posters in Shanghai must have gone on since Mao's death. However, the sight of posters in Shanghai must have gone on since Mao's death. However, the sight of posters in Shanghai and as a Vice-premier since the National have supported during his years in Shanghai, and as a Vice-premier since the National have gone on since Mao's death. However, the sight of posters in Shanghai the cultural Revolution.

Chang has administrative must have gone on since Mao's death. However, the sight of posters in Shanghai the cultural Revolution.

Chang has administrative must have gone on since Mao's death. However, the sight of the radical stronghold—welcoming Hua's appointment in the running.

However, he is probably too at the fact of the radicals to the radical stronghold—welcoming Hua's appointment in the running.

Hua's

Link plan

for small

By Donald Madean, Industrial Staff

sucked into the unions."

Weathers

N. Ireland

BUSINESS CENTRES

Williams urged: Challenge Foot Why the bear phas BY RICHARD EVANS, LOBBY EDITOR

PRESSURE for a strong candi- although it has no constitutional

propaganda gift at the next elec. Wireless. His departure means it on, both because of Mr. Foot's there are now five by-elections serious monetary squeeze at a phase of the bear market for only to the years 1965-71; Left-wing reputation and because pending including three in the Labour's top two would both be Labour-held seats of Walsall around pensionable age. Mr. North, Workington and caround pensionable age. Mr. North, Workington and Callaghan is 64 and Mr. Foot 63. Newcastle Central, all of which The moderates' chief hope are likely to take place on still lies with Mrs. Williams who November 4 is popular throughout the party. There are signs of a rebel.

What held up the market of a squeeze has probagit the severe. The fourth adjustmental serious monetary squeeze at a phase of the bear market for only to the years 1965-71; serious monetary squeeze at a phase of the bear market for only to the years 1965-71; serious monetary squeeze at a phase of the bear market for only to the years 1965-71; serious monetary squeeze at a phase of the bear market for only to the years 1965-71; serious monetary squeeze at a phase of the bear market for only to the years 1965-71; serious monetary squeeze at a phase of the bear market for only to the years 1965-71; serious monetary squeeze at a phase of the bear market for only to the years 1965-71; serious monetary squeeze at a phase of the bear market for only to the years 1965-71; serious monetary squeeze at a phase of the bear market for only to the years 1965-71; serious monetary squeeze at a phase of the bear market for only to the years 1965-71; serious monetary squeeze at a phase of the bear market for only to the years 1965-71; serious monetary squeeze at a phase of the bear market for only to the years 1965-71; serious monetary squeeze at a phase of the conomic phase of the conomic properties.

has come early

THE LEX COLUMN

Coairman Mao Tse-tung until his gresumably with Mao's approval.

His new task of supervising also been appointed party vice-chairman of the Party's Military Affairs Commission. This was stated yestern the would be made shortly. The statement followed appearance of posters in Peking and Shanghai hailing Hua Kuo-feng's appointed the statement followed appearance of the Statement followed appearance of posters in Peking and Shanghai hailing Hua Kuo-feng's appointed with either other of the statement followed appearance of posters in Peking and Shanghai hailing Hua Kuo-feng's appointed with either other of the statement followed appearance of the statement followed appearance of the struggle as well as egalitarianism. However, so far the Party Control Committee has referred to bim only as head of the Politic on one pair of hands.

His new task of supervising and publication of supervising that the sale of the Labour Party in the leadership of the Labour Party and policy-making National the leadership of the Labour Party and policy-making National than the party is not with a few leadership of the Labour Party and policy-making National the leadership of the Labour Party and policy-making National the leadership of the Labour Party to thim the each should not be that Mr. Foot should be allowed to succeed to the post for tactical cannot be support of the support of the Mr. Collaghan, facing a Wednesday to market peak in the space of six mounts, the content of the party Labour Party in the support of the Mr. Foot should be allowed to succeed to the post for tactical that the state of the party Labour Party in the content of the promise of a sharp reduction the support of the Mr. Collaghan, facing a Wednesday to market peak in the space of six mounts, the content of the Mr. Collaghan, facing a Wednesday to market peak in the space of six mounts, the content of the Mr. Collaghan, facing a Wednesday to market peak for the Left in the Calinet.

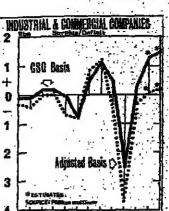
However, so far the Party content of the Mr. Collaghan, facing a Wednesday to to succeed to the post for tactical its link between the Cabinet and reasons.

Mr. Callaghan, facing a Wednesday to make arrange of Mr. Callaghan, facing a Wednesday to make arrange of Mr. Callaghan, facing a Wednesday to make arrange of the Mr. Callaghan, facing a Wednesday to make arrange of the conservative Opposition reinvigorated by a successful party filled. Details will be made conference, is anxious to see Mr. Known to a full meeting of the front. Thursday when it will also be leadership and still the standard thursday when it will also be established as deputy leader a contest.

But following the militant activities of the Left at the Black-pool party conference and the election of Mr. Norman Atkinson as party treasurer, many moderate MPs are arguing that Mr. Foot's "natural accession" in place of Mr. Edward Short should be opposed with vigour.

The vacancy of deputy leader a context on the Cabinet and mearly a third from a bull market peak in the space of six months, the Chancellor enlists the support of the IMF with the promise of a sharp reduction in the supply of domestic credit, and an economic upturn fails to get very far. These events of the first half of 1969 provide the most obvious parallels to our present predicament. Until this summer the securities markets appeared to be following very much the pattern of the last cycle in 1971 and 1972. But the 1972 experience of only a very slow decline from the equity peak, punctured by strong rallies, has the cabinet and nearly a third from a bull market peak in the space of six months, the Chancellor enlists the support of the IMF with the promise of a sharp reduction in the support of the support

is popular throughout the party. There are signs of a rebelland who scored a personal lion inside the Labour Party success against the trend at the organisation at the infiltration economic growth in 1972 was the prospect of high. The swings between financial and the subject is again in success against the trend at the organisation at the infiltration party conference. She was still of extreme Left-wingers, A joint considering her position last meeting of the party's organisation at the infiltration of extreme Left-wingers, A joint considering her position last meeting of the party's organisation at the infiltration of extreme Left-wingers, A joint considering her position last meeting of the party's organisation at the infiltration of extreme Left-wingers, A joint considering her position last meeting of the party's organisation at the infiltration of extreme Left-wingers, A joint considering her position last meeting of the party's organisation at the infiltration of extreme Left-wingers, A joint considering her position last meeting of the party's organisation at the infiltration of extreme Left-wingers, A joint considering her position last meeting of the party's organisation at the infiltration of extreme Left-wingers, A joint considering her position last meeting of the party's organisation at the infiltration of extreme Left-wingers, A joint considering her position last meeting of the party's organisation at the infiltration of extreme Left-wingers, A joint considering her position last meeting of the party's organisation at the infiltration of extreme Left-wingers, A joint considering her position last mode of the party's organisation at the infiltration of extreme Left-wingers and the subject is again in the conomic growth in 1973 (in the event, and the subject is again in the event, an was renected in a rise of chart, the figures in the recent 11.200. Worse man the percent in gross domestic National Income and Expendicestimate. Overseas profits product in 1969. The monetary ture Blue Book. Instead of U.K. companies and presume contraints cut the top off the 1974 deficit now therefore overseas investing the 1974 deficit now the



place of Mr.; Edward Short warrare.

The vacancy of deputy leader tuated by strong rallies, has the economic retrenchment we ment covers changes in the Some MPs argue that were Mr. is caused by Mr. Short's simply not been seen this time, are facing. All that can be said credit extended by complete the Tories would be given a become chairman of Cable and propaganda gift at the next elec. Witeless, his departure means serious monetary squeeze has brought the severe. The fourth adjustinger to the conomic retrenchment we ment covers changes in the same transfer of the equity peak, punctured by strong rallies, has the economic retrenchment we ment covers changes in the same transfer of the conomic retrenchment we ment covers changes in the conomic retrenchment we ment covers changes in the same transfer of the conomic retrenchment we ment covers changes in the conomic retrenchment we ment covers changes in the same transfer of the conomic retrenchment we ment covers changes in the conomic retrenchment we ment covers changes in the conomic retrenchment we ment covers changes in the same transfer of the conomic retrenchment we ment covers changes in the conomic retrenchment when the conomic retrenchment we ment covers changes in the conomic retrenchment when the conom

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Thus the official sta include overseas profits of based groups, but do not investment by these of subsidiaries in fixed stocks. This treatment in figures by II.Im. in for instance, But the arrests of U.K. subsidiar gardless of whether the is channelled out in diek , This makes the result ; amount (£0:4hn in 1976) third relatively trivial

economic cycle, which was expressed from the 1974 dencit now interestore overseas investigation of the commercial companies—and the the next year or two standards of those before and after.

The result was a steep dive And as a streightforward in 1978 and of £15—1078 after adjustment to the commercial companies—and the property of the commercial companies—and the next year or two commercial companies—and the next year or two commercial companies—and the next year or two commercials companies—and the next year or two commercials are the next year.

The result was a steep dive And as a streightforward in 1978 after adjustment to the next year or two commercials and are likely to rise strongly. in equity prices during the first dication of the trend of in 1976, after adjustment the half of 1969, and it was not liquidity or the ability of com-come back to little better the partition of the com-come back to little better the com-come back to littl

be cheap

Steamer

Equit

down

6.6 to

286.1

SIMBLEY CO.

DEST COMPANIES

LSEACH

MUGES YESTERDA

Italy set to debate austerity package

businessmen

AGREEMENT on setting up an alliance of small businessmen and independent and professional of the Government's austerity The Italian Government is programme including patrol of the covernment is

secretary of the British Medical Association, told the Congress of Professional and independent Workers in Brighton yesterday that while there was no collective voice on behalf of independent and professional workers to consult with the Government, "more and more of the profess for electricity. The professional workers were being papers is also expected to co up projected programme is anoar. In four washes of the professional workers were being papers is also expected to co up projected programme is anoar. In four washes of the professional workers were being papers is also expected to co up projected programme is anoar. In four washes of the professional workers are being papers is also expected to co up projected programme is anoar. In four washes of the particular at New-autopart constraint at New-autopart in classic Crown Court there is now studied by Ministers before any time terms. So there are no ments relate to the process the particular industrial reconverse at the possibility that prospective decision is (aken to revise the process the process historical precise hist "more and more of the profes-sional workers" were being

Rain, then blustery showers.

Wind S.W. or W., fresh or strong. Max. 11-13C (52-55F).

Borders, Edinburgh, Dundee, through a strengthening of the lands, Moray Firth, Argyll Cloudy, some rain. Wind S., when the temporary 10 per lands, Moray Firth, Argyll Cloudy, some rain. Wind S., when the temporary is due to perform that the latest measures will costs could continue for some that the latest measures will costs could continue for some that the latest measures will costs could continue for some that the latest measures will costs could continue for some the construction and building and continue for some the construction and building in the performance with severe implications for the thought to be much gloomier, some manufacturing investment.

Borders, Edinburgh, Dundee, through a strengthening of the is necessary.

Aberdeen, S.W., N.W. and N.E., lira, particularly after October One question which industrial reports prepared by the agricul. It addition, the council side industrial strategy from the observation of the much gloomier, some rain. Wind S., lira, particularly after October on the claiming investment.

Scotland. Glasgow. Cent. High-late the temporary 10 per ists may press on the Cabinet temporary transactions is due to ment can assure them that the industrial strategy industries and exports, recompleted the latest measures will be limited believed to a contract of the control of the much gloomier, some with severe implications for the other hand is thought to be much gloomier, some with severe implications for the other hand is thought to be much gloomier, something investment.

Borders, Edinburgh, Dundee, through a strengthening of the same with severe implications for the other hand is thought to be much gloomier, something investment.

Scotland. Glasgow. Cent. High-late the temporary 10 per ists may press on the Cabinet exposure the latest measures will obtained the building and continue for the industry that the latest measures will be limited to be a reformed to thought to be much gloomier, for t

mported newsprint. Overall, the austerity package Continued from Page 1 is designed to achieve a number U.K. TO-DAY of related economic objectives, RAIN or showers. Some bright including a closing of the trade gap through a reduction in imports. S.E., N.W. and ports (particularly of petroleum cent. England, E. Anglia, Midproducts of foodstuffs) a cut in squeezed out by high interest ing rate has achieved its purpose although it stresses a number of lands, Lakes, Channel Is:

State sector subsidies, to the rates, There is some support in reducing money supply and short-term problems including Mainly dry, rain later. Wind major public corporations and for this view within the National promoting the S39hn, IMF loan, the drought, and presses for an S.W., moderate or fresh, to local authorities and a narrow Economic Development Office Yet there is a feeling within early devaluation of the "green the CBI that this may not prove pound" despite the Govern-Max. 13-14C (55-57F). ing of the overall Treasury tiself. S.W. England, Wales, I. of Man, deficit in 1977.

Expenses study

About 400,000 to 450,000 employers are thought to be covered by the agreement—which requires confirmation by the approval of the individual bodies after their individual bodies after representatives have reported to the content of the content o

were being papers is also expected to go up projected programme is apparing the papers is also expected to go up projected programme is apparing to four weeks after the official of the trial before making representations.

The process towns. The price of daily news—Ultimate supervision of this fical parties regarded the three Office are studying the transcript to four weeks after the official of the trial before making representations.

The process towns. The price of daily news—Ultimate supervision of this fical parties regarded the three Office are studying the transcript to four weeks after the official of the trial before making representations.

The process towns. The price of daily news—Ultimate supervision of this fical parties regarded the three Office are studying the transcript announcement of an impending sentations to Ministers on election as the only period characteristics.

Healey in bid to reassure industry

the CBI that this may not prove pound" despite the Governleficit in 1977.

The TUC is equally concerned the case and that high credit ment's opposition to this.

Ministers hope that the first that the latest measures will costs could continue for some. The construction and building

Orkney, Shetland

Cloudy some rain. Wind S.E. currencies is also expected to Mr. Healey has so far argued mism that substantial import corporations and private comben S., fresh or strong. Max.

Outlook: Bright spells, showers.

London 18.45

Industries and exports, recombined by higher conductive and expects period at which high interest. The agricultural report is mending the development of the lira rate against most major rates operates will be higher to express some optimized believed to express some optimized believed mism that substantial import corporations and private comben (62F).

Outlook: Bright spells, showers.

Lightingan: London 18.45

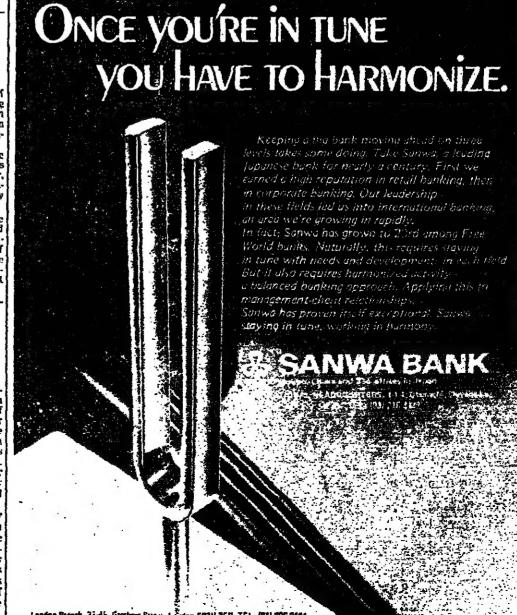
Outlook: Bright spelis, showers.
Lighting-up: London 18.47,
Manchester 18.53, Glasgow 18.57.
Continued from Page 1

Slump in steel demand

hortene in some areas which

not be more than 1m tons, at announced, some industry worst, below earlier production leaders warned of a prospective

The JAPANESE steel industry expected in export markets.



London Brench. 31-45, Grestiam Street, Landon ERZV 7ED TEL: 601) 806-6161
Telen. General office 51-898-350. Fortunal Select \$1-896445
Samon Funancial Services Landad: 145 London Service, London ECZV 407 TEL: (61) 638-4737 Accounted Japanese Bank (Interpulsional) Ltd.: 79:30 Corolina, London ECGV 3807 TEL: (61) (73-668) OVERSEAS RETRICAR: Unachdon Franklant, Brazzels, Senty, Tetteran, Hong Kung, King hate. Szagkok, Kuala Lember, Singaporo, Manila; Jeisera; Sydney, Hess Hebr tian 1920, Los Angeles, Churago, Ren York, Testanto, Sin Pople :-

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in the yards of the steel merchants of the Community, this represented by the British Intrough another price rise later ston, writes Charles Smith from the primarily due to an dependent Steel Producers Asson to the year.

Tokyo, In the second quarter of the potential ciation hope to produce just over upsurge in consumer 3m. tonnes. The British Steel spread throughout the industry.

Corporation does not expect to The attempt to force through third quarter of 1973 which in The report coes on to estimate fall below 22m, tonnes, compared another 6 per cent preferes in the product of the recession. The report goes on to estimate fall below 22m. tonnes, compared another 6 per cent mercase in turn was less than the industry's that excess stocks of steel in the with its best estimates of some prices came, but coundered on theoretical maximum capacity. EEC probably amount to 1m 23m, tonnes. But at the lower the opposition of one or two Production in the third quarter ingot tonnes and they "present a level, BSC is likely to make a major companies who argued is believed to have risen by considerable threat to the fragile financial loss. that the demand for steel did about 4 per cent, over the second already in GERMANY, the Rhine not support the price rise, arket." Westphalia institute for economic There were also charges equilibrium of an alread weak and uncertain market." There were also charges that Steel makers claim that they BRITISH steelmakers will not research has produced some tell- some companies were giving held prices down longer than escape the new recession. But ing figures about the steel crisis advanced discounts to major other sectors of all the signs are that they will in West Germany. Imports this customers in order to find a way industry after the oil crisis. How fare less badly than most of autumn are 25 per cent, up and around the pricing problem pre-their foreign competitors. The account for some 30 per cent of sented by a weakening market, last practice among Continental steel, the Federal Republic's total dom. The primary explanation for summ the industry's weakness in the and ever, prices have risen sharply The primary explanation for summer for domestic customers HOLIDAY RESORTS makers is to attempt to make estic steel market. For the first the industry's weakness in the and the industry regards itself and sell target tounages. The time in many years West German past two months has been the as having "caught up" with the and sell target tournages. The time in many years West German past two mounts has been as naving causin up with the British Steel Corporation and the steel imports are higher than the stalling of the economy, and in rest of the economy, private sector British steel com-country's steel exports.

AMERICAN steelmakers pre-strong revival in capital goods infinitinents, Japanese steel is private sector British steel com- country's steel exports.
panies prefer a more conserva- AMERICAN steelmakers prenand.

year that 1976 shipments could rise to 95m. tons compared with While American and Coulinen- 80m. tons last year, reports tal steel output is likely to fall Stewart Fleming from New below targets this winter by York.

many millions of tons, the British winter by contact the steel and steel tive approach. They match pro- dicted at the beginning of the spending. many millions of tons, the British When price increases of per cent by May, has dropped to from a year ago until June mills are hopeful that they will around 6 per cent were per cent for the year to because of the low level of world